

FOUR DOLLARS FIFTY CENTS

C3950-1

10/15/87

Forbes

**THE
RICHEST
PEOPLE IN
AMERICA
THE FORBES
FOUR HUNDRED**

Joseph Paul
The Anderson Duwayne Corville Andrew
Anthony St. Anson John Anzillaga Alice C.
Marshall Bass Robert Alice Bass Aid Rich
Beyla Bell
Cantor
Anne
Graver Co
John Lee
Raymond
Mar
Eugene Dixon Jr. Suzanne Searle Dixon Charles Frances Helen John Thompson Lawrence Jr. Irene Carpenter Traper Sherman W. Trevesan
Alexis Felix du Pont Jr. Helena Allaire Crozer du Pont Jeanne du Pont Pierre Samuel du Pont III Willes Harrington du Pont
Richard Louis Tuckersos Fois Duke David, H. Lunt Royal H. Lunt Seymour B. Lunt Charles Henry Lyon John Can Edson Alphons Lee
Ellis Lawrence J. Ellison June B. Engelhard James Emmott Evans Thomas, Mellon Evans William Arthur Fackling Jr. Frederick Woodruff Field
Marshall Field & Paul Freeman Donald George Fisher Lawrence Fisher, Max, Martin Fisher Zachary Fisher Ernest, Nelson Fischer Lucile
Evelina du Pont Hunt, Malcolm Horvath Forbes Josephine Gray Ford William Gray Ford Samuel Joseph Frankline, Michel Frabonzy Gaston Owen
Furst Jr. Daniel Hauck Galloworth Francesa Gales Ernest Galle Julio Galle Robert William Galvan Charles Cassius Gates Jr. William Henry Gates
III Ed
Katharine
Henry
Robert
George
Bruck
Amos
Lee
Crosby
Bazook
Klage
Ing
Leonard Alan Lauder Ronald Steven Lauder Ralph Lauren, H. Larry Lawrence Bennett Stephen Le Pew Samuel Jayson Le Fork Carl Henry
Linds
Harn
Edward
Reche
Edward, Mars Jr. Forrest Edward, Mars Jr. John Franklyn, Mars Barbara Hall, Marshall Leonard, Marsman, Mars Cordelia Seage, Mary
Frene Sophie du Pont, May Bruce R. McCaw Craig C. McCaw John Stacy, McCaw Jr. Keith W. McCaw Patrick Joseph, McGovern Paul, Mel
ton Timothy, Mellon Bernard H. Mendik August Christopher, Meyer, Michael Robert, Wilken Gerish Hall, Williken, Wm. King, Williken Roger
Williken Alice Frances du Pont, Mills, Monroe Gary, Milden Paul, Milden Seymour, Milden George Phylis, Mitchell Thomas Stephen
Monaghan William Allen, Moncrief Jr. Robert Lee, Moody Gordon Earle, Moore Jerry J. Moore Frank, Sherman, Morgan William, Shivers
Morris III David Graves, Mugar Keith Rupert, Murdoch David Howard, Murdoch, Marshall, Nafsy Robert Allen, Nafsy Donald Edward
Neuhouse Samuel Young, Neuhouse Jr. Miller, Nichol, Arthur Charles, Nielsen Jr. Kenneth Harry Olsen James Muller & Hawary, Jr. Richard
Jerome C. Neill Carol Packard William J. Paley Robert Bousman Pamplin Roy Hampton Park Jack Parker Allen Eugene Paulson Lawrence
Francesco Paulucci Lowell W. Parson Edith du Pont Parson Richard Taylor Perry Claude B. Pennington William, Norman Pennington
Franklin Parson, Perdue Ronald Owen Perlman Andrew Jeremiah Perenchio Henry Ross Perot Robert Omar Petersen, Milton Jack Petre
Hanson, Mrs. William Petet Alfred, Black Pogue Carl Ray Pohlard Kenneth, Nicholas Pontikes Sol Price Jay Arthur Potlitzer Robert, Alan
Potlitzer Eugene Smith Pathway Richard Edward Rainwater, Sumner, Murray Redstone Elizabeth Ann Rent Barton Paul, Resnick Donald
Worthington Rosyneld, Marc Rich Robert Rich Jr., Marshall Edison Rinker George R. Roberts Jose, Mack Robinson Arthur J. Rock David
Rockefeller Lawrence Spelman Rockefeller Winthrop Paul Rockefeller Corvillo Wayne Rollens Chapman Shaw Root Ruth Blaustein Rosenberg
Jack Rudin Lewis Rudin Charles Francis du Pont Rust Patrick George Ryan Fryer, Shalaby, Sarafem Richard, Mellon Seage Clarence Schreiber
Jr. Daniel Owen Searle William Lewis Searle Peter Jay, Sharp Walter Robert Sherriden, Mariana du Pont Silberman Larry Abraham Silverstein
Harold Clark Simmons Herbert Simon, Nelson Simon, Norton Winfred Simon William Edward Simon Henry Earl Singleton Leonard Samuel
Skaggs Jr. Richard Palmer Koloschn Smart Frederick Wallace Smith, Herman Ullene Day Smith Richard Alan Smith Vivian Leatherberry
Smith Richard Wesley Snyder Sheldon Henry Siew James Le Voy Jensen George Jaws Alexander Gus Sparac, Roy, Herrell, Spencer Abraham
Spiegel Steven Allen Spulberg Stanley Taring Stahl Saul Phillips Steinberg Jackson Thomas Stephens, Willen Robert Stephens Leonard, Norman
Horn Arthur Chis Sulzberger Shiphene Chis Sulzberger Sy Syms, Sydney, Mark Taper Lantz, Vander Zanden Adolph Alfred Traubman Daniel
James Terra Lewis Thulheimer Cuklophg Blaherman Thorne Lawrence Allan Tisch Preston Robert Tisch Jack Samuel Donald John Trump Robert
Edward Turner III Barbara Tyson Donald John Tyson Albert Lee Ullrich Hope Hall van Beuren Jacqueline, Mars Vogel Ruth Chandler von
Willen Sam, Moore Willen An Wang Louis Larnack Ward Louis
Harry Weinberg John Livingston Weinberg Robert Freeman Wee
Werner Betsy Cushing Roosevelt Whitney Lawrence Arthur Wied
and Ziff Jr., Modemer Benjamin Zuckererman Joseph Albert Albertson
Lewis Allerton Charles, Allen Jr. Herbert Allen Herbert Anthony
Anderson Duwayne Corville Andrews Walter Hubert Annenberg Philip



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OCTOBER 26, 1987
VOLUME 140
NUMBER 9



The Richest People in America

The Forbes Four Hundred

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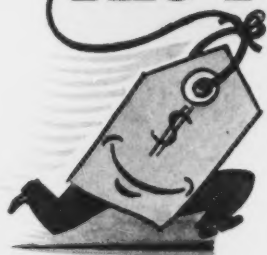
October 26, 1987 Volume 140 Number 9
Forbes (ISSN 0015 6914) is published biweekly except weekly during two weeks in April and two weeks in October, by Forbes Inc., 60 Fifth Ave., New York, N.Y. 10011. Second-class postage paid at New York, N.Y. and at additional mailing offices. Subscription \$45 a year. U.S.A. Postmaster: Send address changes to Forbes, 60 Fifth Ave., New York, N.Y. 10011. Copyright © 1987 Forbes Inc. Title is protected through a trademark registration in the U.S. Patent Office.

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*The rich got richer last year.
To maintain their living standards as the dollar fell, they had to.*

The Forbes Four Hundred Cost of Living Index



Illustrations by Tim Lewis

By Christie Brown

The general public has the benefit of the Consumer Price Index to tip them off about rising costs of necessities. From July 1986 to July 1987 the CPI rose 3.9%. For the same period a year earlier, the increase was 1.9%. This year's climb is largely the result of energy price rises.

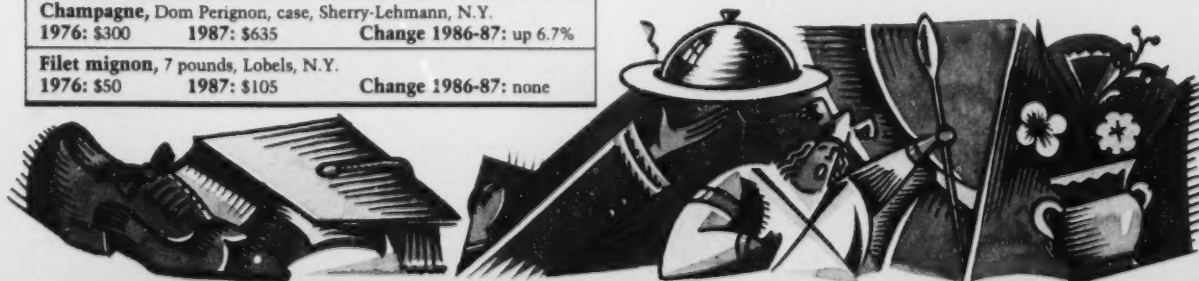
But that 3.9% rise in the cost of an ordinary lifestyle

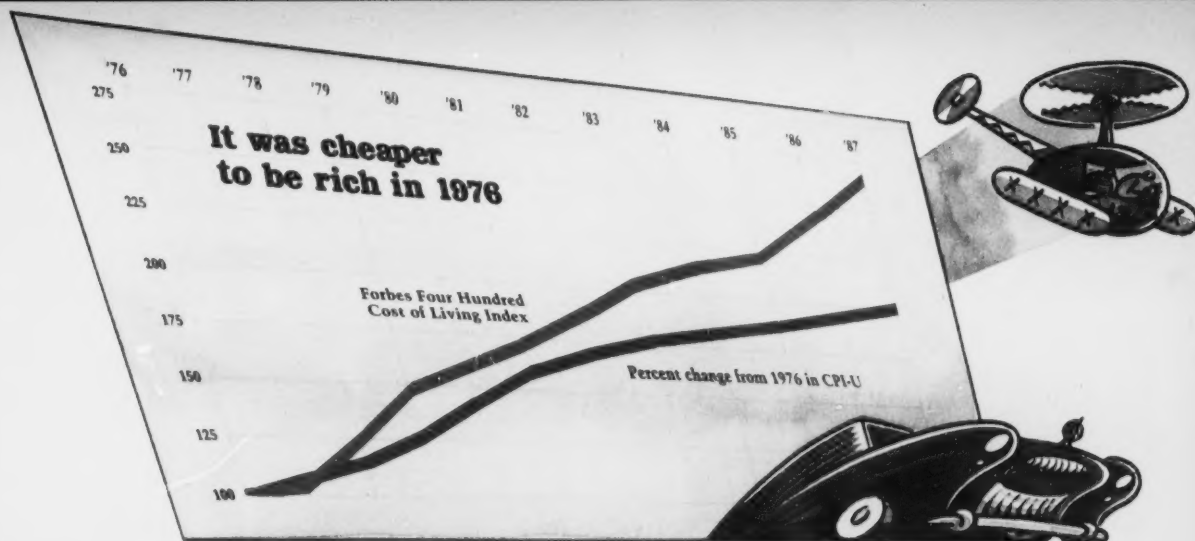
looks good beside the jump in the cost of maintaining a Forbes Four Hundred lifestyle. From July 1986 to July 1987 our luxury index shot up 19.3%—far higher than the yield on tax-exempt bonds.

There are always the odd bargains, of course. The price of a chestnut Thoroughbred at Keeneland dropped 9% last year, from \$408,000. Prices of a week at the Golden Door and those keep-in-touch calls to London advanced not at

Apparel		
Coat, natural Russian sable by Maximilian Fur Co., N.Y.		
1976: \$40,000	1987: \$135,000	Change 1986-87: up 12.5%
Dress, Adolfo Couture Classic		
1976: \$950	1987: \$1,500	Change 1986-87: up 20%
Loafers, Gucci		
1976: \$89	1987: \$225	Change 1986-87: up 15.4%
Shirts, 1 dozen cotton Turnbull & Asser, made to measure		
1976: \$448	1987: \$1,295	Change 1986-87: up 20%
Shoes, men's black calf wing-tip, custom-made, John Lobb, London		
1976: \$202	1987: \$1,127	Change 1986-87: up 20.4%
Educational expenses		
School, preparatory, Groton, 1-year tuition, room, board		
1976: \$4,200	1987: \$12,800	Change 1986-87: up 7.6%
University, Harvard, 1-year tuition, room, board, insurance		
1976: \$5,900	1987: \$17,100	Change 1986-87: up 11%
Entertainment		
Catered dinner, for 40, by Ridgewells, Inc., Washington, D.C. (Menu: soup, salmon, veal, dessert; wine not included)		
1976: \$2,200	1987: \$5,200	Change 1986-87: up 44%
Opera, 2 season tickets, Metropolitan Opera, Saturday night, box		
1976: \$480	1987: \$1,710	Change 1986-87: up 5.5%
Food at home		
Caviar, beluga malossol, 1 kilo tin, average retail		
1976: \$283	1987: \$975	Change 1986-87: none
Champagne, Dom Perignon, case, Sherry-Lehmann, N.Y.		
1976: \$300	1987: \$635	Change 1986-87: up 6.7%
Filet mignon, 7 pounds, Lobels, N.Y.		
1976: \$50	1987: \$105	Change 1986-87: none

Food away from home		
Dinner, La Tour D'Argent, Paris; Michelin estimated price		
1976: \$34	1987: \$97	Change 1986-87: up 8.3%
Home furnishings		
Piano, Steinway & Sons, concert grand, Model D, ebonized		
1976: \$13,500	1987: \$43,700	Change 1986-87: up 10.4%
Flowers in season, arrangements for 6 rooms, changed weekly, by Christatos & Koster, Inc., N.Y., per month		
1976: \$1,400	1987: \$2,500	Change 1986-87: up 25%
Sheets, set of embroidered silk, by Pratesi, queen size		
1976: \$1,218	1987: \$3,020	Change 1986-87: up 13.1%
Silverware, Kirk Steiff Co., Colonial Williamsburg Shell pattern, 4-piece place setting, for 12		
1976: \$1,341	1987: \$4,020	Change 1986-87: up 43.6%
Lodging while out of town		
Hotel, 2-bedroom suite, park view, The Sherry-Netherland, N.Y.		
1976: \$250	1987: \$660	Change 1986-87: up 10%
Medical care		
Face-lift, Amer. Acad. of Facial Plastic & Reconstructive Surgery		
1976: \$4,000	1987: \$5,000	Change 1986-87: none
Hospital, VIP, Washington Hospital Center, Wash., D.C., 1 day (2 bdrms, lvg rm, concierge, security, gourmet meals)		
1976: \$325	1987: \$644	Change 1986-87: up 23%
Psychiatrist, Upper East Side, N.Y., 45 minutes, standard fee		
1976: \$40	1987: \$140	Change 1986-87: up 16.7%





all. But note that a disproportionately large number of luxury-class goods are foreign-made—meaning the rich folks got clobbered by the falling dollar. The price of a pair of Purdy shotguns climbed 23% last year. A dozen Turnbull & Asser shirts rose 20%, and sensible shoes at John Lobb in London, 20.4%. (Ordinary people's shoes, according to the CPI, went up only 2.5%.)

But the dollar can't take all the blame. The cost of a U.S.-

made Hatteras 53-foot motor yacht rose 10%, a Learjet zoomed 22.6%. (New vehicles in the CPI rose 3.3%.)

If you go back further (see chart, above), you will find that the CPI has climbed 99% since July 1976, the base year for The Forbes Four Hundred Cost of Living Index. Our index? It has risen 166% since 1976. Depressed? Alas, even the cost of 45 minutes with a Park Avenue psychiatrist is up 16.7%, to \$140. ■

Personal services			
Lawyer, established mid-Atlantic firm, partner, estate planning, average hourly fee			
1976: \$80	1987: \$150	Change 1986-87: up 3.4%	
Spa, The Golden Door, California, basic weekly unit			
1976: \$1,250	1987: \$3,000	Change 1986-87: none	
Toilet goods and personal care appliances			
Perfume, 1 oz, Joy by Jean Patou			
1976: \$100	1987: \$230	Change 1986-87: up 9.5%	
Sauna, by Helo, Inc., 6x8 feet, 8-person, cedar, stained-glass window			
1976: \$5,000	1987: \$7,875	Change 1986-87: up 5%	
Sporting goods			
Motor yacht, Hatteras 53			
1976: \$214,700	1987: \$569,300	Change 1986-87: up 10%	
Sailing yacht, Nautor's Swan 651 (Formerly 65)			
1976: \$384,300	1987: \$1.4 million	Change 1986-87: up 85%	
Shotguns, pair by James Purdy & Sons, at Griffen & Howe, N.Y.			
1976: \$20,000	1987: \$70,000	Change 1986-87: up 23%	
Thoroughbred, yearling, average price at Keeneland select sales			
1976: \$67,300	1987: \$371,300	Change 1986-87: down 9.8%	
Sports facilities			
Swimming pool, Olympic, standard site			
1976: \$180,000	1987: \$481,500	Change 1986-87: up 7%	
Tennis court, clay, standard site			
1976: \$25,000	1987: \$45,000	Change 1986-87: up 21.6%	
Toys and hobbies			
Train set, G gauge, by LGB, FAO Schwarz, N.Y.			
1976: \$178	1987: \$425	Change 1986-87: up 30.7%	

Transportation, private			
Airplane, Learjet 35A, with typical options, certified 10 passengers			
1976: \$1,800,000	1987: \$3,800,000	Change 1986-87: up 22.6%	
Helicopter, Sikorsky S-76, full executive options (introduced 1978)			
1978: \$1,300,000	1987: \$3,700,000	Change 1986-87: up 8.8%	
Automobile, Rolls-Royce Silver Spirit (Formerly Silver Shadow)			
1976: \$38,000	1987: \$109,700	Change 1986-87: up 6%	
Transportation, public			
Airline ticket, British Airways Concorde, round-trip N.Y.-London			
1976: \$1,512	1987: \$5,998	Change 1986-87: up 12%	
Utilities and public services			
Telephone call, 10 minutes, AT&T, N.Y.-London			
1976: \$12	1987: \$10.56	Change 1986-87: none	
Other goods and services			
Cigars, Cuban, box of Dunhill Valadero, Toronto			
1976: \$146	1987: \$410	Change 1986-87: down 5%	
Magazine, FORBES, 1-year subscription			
1976: \$15	1987: \$45	Change 1986-87: up 7.1%	
Suitcase, Loewe, black napa leather, 27-inch-long			
1976: \$739	1987: \$1,700	Change 1986-87: up 6.3%	
Watch, Patek Philippe classic man's gold, leather strap			
1976: \$2,450	1987: \$6,350	Change 1986-87: up 17.6%	
Purse, Hermès, "Kelly bag," calf, 10 inches			
1976: \$550	1987: \$2,150	Change 1986-87: up 13.2%	



The 400 Richest People in America

Prepared by Eric Schmuckler, Ralph King Jr. and Dolores A. Lataniotis

Edited by Harold Senecker

Illustrated by Tim Lewis

BILLIONAIRES HAVE BEEN busting out all over. In this, the sixth annual edition of The Forbes Four Hundred, the number of billionaires has almost doubled once again, up from 26 to 49. Put another way, over 12% of the list is composed of individuals whose net worth must be reckoned in ten digits. Down the list are closely related individuals like the Fords, New York City real estate's Rudin brothers, and the McCaw brothers of Seattle (cellular telephones), who, treated as unitary family fortunes, would qualify for billionairehood, too.

Bounteous growth in the stock market had a lot to do with swelling the ranks. Rising media and real estate values helped, too. The most astonishing increase was registered by Ted Arison, an immigrant from Palestine who built Carnival Cruise Lines into the world's biggest line of love boats. This year Carnival stock steamed into the market, making the Arison family holdings worth \$1.8 billion, a 454% increase over last year's rather conservative estimate.

Other stock-market-made billionaires include Ewing Kauffman of Kansas City's Marion Labs, ace retailer Milton Petrie and Microsoft wizard Bill Gates, who deserves special mention as the world's youngest self-made billionaire. Welcome aboard, also, to those stragglers who just missed the boat last year, like Campbell Soup kingpin John Dorrance, Budweiser brewmaster August Busch, and the Tisch brothers of Loews Corp. and the U.S. Postal Service. And don't forget Joan Kroc, whose fortune still sizzles, thanks to continued gains in McDonald's stock.

New research unearthed another heir to the great Mars candy fortune, Jacqueline Mars Vogel, who joins the list at well over \$1 billion. That valuation puts her at the top of this year's freshman class (see box, p. 110). A better look at venerable Milliken & Co. reveals that patriarch Roger Milliken belongs in this rarefied air as well. And new information allows us to list some familiar names from Texas among the billionaires, namely three of the four Bass brothers and Ray Lee Hunt, who appears firmly in control of the "second" family's fortune.

The continued demand for prime media and real estate properties has elevated other billionaires. Rupert Murdoch's net worth nearly trebled as he fourth-networked his way to the upper reaches of the list. Then there's Oklahoma's Eddie Gaylord, whose holdings include the Grand Ole Opry and television's *Hee-*

Haw as well as a slew of newspapers and TV stations. Real estate yielded shopping mall magnates Edward DeBartolo and Alfred Taubman, New York property magnates Sam LeFrak and Sol Goldman, and Irvine Ranch handler Donald Bren. Rounding out the ranks of new billionaires are Dallas takeover artist Harold Simmons (nicknamed the "Texas gunslinger"), Cincinnati money shuffler Carl Lindner, and pet-food provider and New Jersey swamp-drainer Leonard Stern.

The only people from last year's tally who slipped below the billion-dollar boundary were former Ambassador Walter Annenberg of *TV Guide* fame, who has given away a healthy slug of stock to the media schools named for him at the University of Pennsylvania and USC, and Gordon Getty, lately distanced from the \$3 billion Getty trust now entangled in the Texaco/Pennzoil brouhaha.

Speaking of putting some distance in, Sam Moore Walton returns as the heaviest hitter in The Forbes Four Hundred lineup. The family holding controlled by "Mr. Sam" has skyrocketed some 89%, showing that even the richest can get richer. Put another way, Sam's \$4 billion increase this year would by itself be enough to secure the top slot. And that accounts for only a small portion of the 41% gain registered by The Four Hundred as a whole. Their combined net worth jumped \$64 billion, to \$220 billion.

Of course, with a record-breaking 80 people new to this year's list, we must bid farewell to several familiar names from Four Hundred rosters in years past. Some, like rock 'n' roller Dick Clark and the duke of *Dynasty*, Aaron Spelling, saw their newly public companies take nosedives (Dow Jones can be tougher to beat than the Nielsens). TV hitmaker Norman Lear dropped as well, not because of bad business deals, but because of a reported \$112 million divorce settlement. Ouch. Others, like Motown mogul Berry Gordy, were simply surpassed by those with bigger (or better-substantiated) fortunes. The minimum net worth in The Forbes Four Hundred this year was up \$45 million, to \$225 million.

The price of oil has rebounded a bit since last year, but not enough to revive the sagging fortunes of the Hunt brothers. A wealth of new information has become available on their finances since they put their main

business in Chapter 11 last year. Although a definitive picture of their assets—pledged and unpledged—has yet to emerge, it is at least clear that our estimate of a joint \$1 billion for Bunker, Herbert and Lamar last year is way too high this year. Or so their bankers tell us. For now, the three brothers drop off The Four Hundred individually and may be found in the family section. Sisters Margaret Hill and Caroline Hunt have so far managed to keep their interests separate from their brothers' spectacular decline.

Among the old-money set, the ranks were thinned by a rising minimum and the inevitable force of time, both as disperser and dispatcher. This year we dropped seven

members of the du Pont family, six Mellons and five Rockefellers. The du Ponts in particular have been losing representatives on the list since their peak of 33 back in 1985; America's "first family" now holds down only 16 spots, or 4% of the list. Meanwhile, we retain six Mellons and only three Rockefellers, meaning this troika of "brand name" families occupies just over 6% of the available spots. Still, fortunes that were primarily or completely inherited continue to account for some 40% of the list. It is clearly easier to maintain a vast fortune than to create it, and the inheritors draw from the work of several preceding generations. ■

New to The Forbes Four Hundred

Tom Wolfe, the noted wag and gifted social commentator, recently observed that writing and reading about the superrich is a "great new vice," the 1980s equivalent of pornography.

Well, this edition of The Forbes Four Hundred includes a bumper crop of titillating new entries, as it happens, but it isn't wrapped in plain brown paper. The rise and fall of the very rich reflects the times.

There are 80 newcomers in all. Of these, 59 make the list for the first time. The rest have appeared before, but not last year.

Some first-timers will be no great surprise. Many others you may never have heard of, and that's the way they prefer it. Our wealthiest new entry by far, Jacqueline Mars Vogel, a recently discovered heiress to the Mars family fortune, has been the

most elusive of this extremely retiring clan. Behind her is Paul Allen, long in the shadow of his childhood buddy and Microsoft cofounder, billionaire William Gates.

In fact, the first-timers include just two household names: Hollywood director Steven Spielberg and William Wrigley of the chewing gum Wrigleys. Other brand names include Lands' End clothier Gary Comer and Neutrogena soap peddler Lloyd Cotsen. Welcome also Jeremy Jacobs of Buffalo, N.Y., whose family has hawked hot dogs at ballparks for generations.

Habitual readers of the financial pages, of course, will be all too familiar with money men like Carl Icahn, Ronald Perelman, George Soros, Bernie Cantor and the Hafts, père et fils. But how about low-profile Wall Streeters Joseph Gruss and

John Weinberg?

Further research on the West Coast offered up some of the less accessible fortunes. Prosperity smiles again and again on those who develop Orange County real estate (Donald Koll, John Lusk, William Lyon). Also Silicon Valley (John Arrillaga and Richard Peery). Other Californians making their debuts are movie theater moguls Marshall and Robert Naify, and two heirs to the Hoiles newspaper fortune.

The stock market's renewed acquaintance with high technology vaulted Atari's Jack Tramiel, Oracle Computer's Larry Ellison and McCaw Communications' four McCaw brothers into these ranks.

Ranked according to their net worth, here are the newcomers to The Forbes Four Hundred and where you will find them.

Name	Net worth (\$mil)	Page
Jacqueline Mars Vogel	\$1,150	132
Paul Gardner Allen	640	156
Richard A. Manoogian	530	168
Carl Celian Icahn	525	168
Marshall Naify	500	176
Robert Allen Naify	500	176
John Charles Haas	500	176
Fritz Otto Haas	500	176
John Orin Edson	450	182
Joseph S. Gruss	400	184
Jeremy Maurice Jacobs	400	186
Jack Tramiel	375	194
Gary Campbell Comer	350	201
Richard E. Jacobs	345	204
William Wrigley	345	204
Barbara Tyson	325	189
Ernest Melvin Fleischer	320	208
Craig O. McCaw	315	209
Bruce R. McCaw	315	209
John Elroy McCaw Jr.	315	209

Name	Net worth (\$mil)	Page
Keith W. McCaw	315	209
Floyd Dewey Gottwald Jr.	310	209
Bruce Cobb Gottwald	310	209
Norton Clapp	300	209
Fayez Shalaby Sarofim	300	212
Donald Michael Koll	300	213
Harry Howard Hoiles	300	216
Mary Jane Hoiles Hardie	300	216
Ronald Owen Perelman	300	216
Abraham Spiegel	300	218
George Soros	300	219
Elizabeth L. Davenport	300	170
David Graves Mugar	285	220
Jesse Mack Robinson	275	224
Lloyd Edward Cotsen	265	224
James Haller Ottaway Sr.	255	227
Guilford Glazer	250	227
John Arrillaga	250	227
Richard Taylor Peery	250	227
Lydia Kalmanovitz	250	228

Name	Net worth (\$mil)	Page
Robert Boisseau Pamplin	250	234
Herbert Simon	250	174
Edmund Wattis Littlefield	245	234
Lawrence J. Ellison	245	234
David H. Jacobs	245	204
Johnnie Bryan Hunt	240	235
Bennett Stephen LeBow	235	235
Dwayne Orville Andreas	230	236
Richard Edward Rainwater	225	236
John David Lusk	225	236
Bernard Gerald Cantor	225	238
Oliver Taylor Carr Jr.	225	238
John Livingston Weinberg	225	238
William Lyon	225	238
John Quentin Hammons	225	238
Amos Barr Hostetter Jr.	225	238
Herbert Herman Haft	225	240
Robert Michael Haft	225	240
Steven Allen Spielberg	225	240

Rules of the Chase



THE FORTUNES OF THE VERY RICH are difficult to calculate. Often it isn't even clear exactly who owns a great fortune. It is frequently parked at least partly in the names of the immediate family or concealed in private investment companies. Or, more difficult to find, it is held in trusts, where separate elements of ownership (control of principal, receipt of income, power to name heirs, etc.) are deliberately spread among different people to defend against inheritance tax laws.

To arrive at coherent estimates of wealth, we adopted a number of rules:

- Blocks of publicly traded stock are priced at the market close on Sept. 11. (The summary statistics do not reflect late changes occurring as we went to press.)

- Privately held companies are valued according to estimated revenues and earnings and to prevailing price/earnings ratios for publicly traded companies in similar businesses.

- When earnings aren't known or are suspect, we adopt rule-of-thumb conventions. Newspapers, for instance, can be valued at 2 to 3 times revenues or 12 to 20 times cash flow less debt. TV and radio stations, cable systems and some newspapers are valued for us by authoritative media brokers.

- Among oil and gas producers we rarely go beyond putting fair valuation on their reserves, to be conservative. Some oil and real estate types have substantial assets not in their own names, so in one or two cases we were forced to rely on consensus estimates of knowledgeable peers. These estimates are treated cautiously.

- In the matter of trusts and other intrafamily arrangements, we proceed on a case-by-case basis, applying common sense. Most trusts plainly exist to carry out a normal pattern of inheritance (to husbands, wives or offspring) and to minimize inheritance taxes. We look at who controls the wealth. The trusts are generally attributed to the person who created the wealth, if still alive and in control, or to the principal controlling family member or members (and not the family lawyers), if that person is not.

Obversely, spendthrift trusts, meant to keep control out of the hands of beneficiaries, are not credited to the beneficiaries; only estimated trust income is counted.

For an example, consider the Getty family. For years

Gordon Getty, as sole trustee of the major family trust, made all investment decisions—such as selling Getty Oil to Texaco—without any other family members. He also controlled distribution of trust income for himself, one brother and nieces and nephews.

The principal was never his to bet at the track or spend on wine, women and song. But otherwise his power was nearly absolute, and he already had more spending money than he could use outside the trust. In a practical sense he differed little from the outright heir—not spending capital, responsibly managing a fortune for himself and his family. We attributed the fortune to him then. But now the family is in the courts and he's no longer acting as trustee, by court decree, and so we no longer do so. (He remains in our list, further down, based on estimated personal assets.) As the Getty fortune is split up, other family members will acquire similar powers over their portions and be included.

Lawyers sometimes say a trust is "owned" by those who ultimately will receive the principal—here, the next generation of the Getty family. But, in fact, the next generation has no power to spend or invest principal or to disburse income to themselves. It is difficult to take such "ownership" seriously—if Gordon's wife were pregnant, the unborn child would, following the lawyers, be counted as one of the richest people in America. A controlling person's powers may be weakened by the limitations of a trust. But every other party's claim to present "ownership" is far weaker still. Irrevocable charitable trusts and foundations are not counted as personal wealth at all.

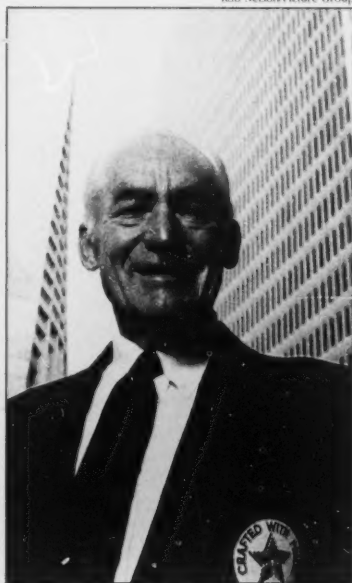
Wealth in the names of spouses and other immediate family members is sometimes assigned to the principal family member, especially where ties are close. Where a member's shares are sufficient to entitle him or her to a place among the richest people in America, we generally list him or her separately. A prime exception is the case of Sam Walton, who set up a family holding company for himself and his four children. Each Walton holds a 20% interest, but there can be little doubt whose fortune it really is, within this mutually trusting family. So we list one Walton billionaire, the founder, rather than five. This practice is, of course, not followed where family members have gone their separate ways.

The Forbes Four Hundred Billionaires

Sam Moore Walton

Wal-Mart Stores. Bentonville, Ark. 69. Married, 4 children. Paid own way through Univ. of Missouri during Depression by operating paper route; called "Hustler Walton." Began 1940 at \$85 a month for J.C. Penney. Stateside MP WWII. Opened Ben Franklin store Newport, Ark. 1945; 5 years later lost lease. Started over in Bentonville with brother James L. (*which see*).

Rob Nelson/Picture Group



Sam Moore Walton

Capitalized on hunch about discount stores in rural America starting 1960s. Today largest discount retail chain: over 1,000 stores, \$12 billion sales. "Mr. Sam" flies Cessna to visit stores, opens company meetings with "Star-Spangled Banner," leads cheers at store openings: "Mr. Walton has a calling." Simple lifestyle: hunts quail, plays tennis. "I don't work as much as people think I do." Wal-Mart stock (with family), banks, other assets, worth \$8.5 billion. Sam: "It's just paper." Detests being known as richest American; good-naturedly (we hope): "I could kick your butt for ever running that list."

John Werner Kluge

Metromedia Co. Charlottesville, Va. 73. Twice divorced, remarried; 3 children. German-born, family arrived Detroit 1922. Stint on Ford assembly lines, won scholarship to Columbia, got economics degree. After WWII Army intelligence duty, started D.C. radio station. Sold Cheetos, Fritos, bought real estate. Took control of Metropolitan Broadcasting with partners 1959; parlayed into Metromedia. In celebrated 1984 buyout, liquidation of Metromedia assets (TV and radio stations, billboards, Harlem Globetrotters, cellular telephone, etc.) realized 2½ times (\$4.65 billion before taxes, debt) what shareholders got. Klug is German for "clever." Converted to Catholicism 1981.

Armand Hammer: "He once told me he wished he was my son." With \$2.6 billion cash hoard, next big move is much anticipated. Lately hiked Orion Pictures stake to 16%, started computerized painting system for billboards. Metromedia still has cellular telephone interests NYC, Philadelphia, Dallas, plus small long-distance phone service. Net worth at least \$3 billion. "Being in a deck chair doesn't make life interesting. We're always on roller skates."

Paul Harris/Outline Press



John Werner Kluge

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Henry Ross Perot

Electronic Data Systems. Dallas. 57. Married; 4 daughters, 1 son. Son of Texas horsetrader, sold saddles as a teenager. Served in Navy, then joined IBM, became top salesman. Founded Electronic Data Systems in 1962 with \$1,000. Stock rose and crashed, 1970, chalking up \$600 million loss in day's trading. Failed to save 2 struggling Wall Street firms 1974, but did save 2 EDS employees from Iranian prison 1979. Sold EDS to GM for (then) \$991 million, 1984. Problems with GM management spurred \$742 million buyout of critical Perot, 1986. Now manages own investment

Shelly Katz/Black Star



Henry Ross Perot

company, with offices down the street from EDS. "The good news is all day I get to sit down and occupy myself with real business problems. I'm no longer running around with a butterfly net." Recently plowed \$20 million into Steve Jobs' (see Dropouts) new computer firm, Next, Inc. "Next is a company that could yield a great return, maybe 10 times what I put into it. But that don't rock the boat very much, now does it?" Boat already holds 22,000 acres real estate, other real estate, liquid assets, other investments worth at least \$2.9 billion.

David Packard

Hewlett-Packard. Los Altos Hills, Calif. 75. Widowed, 1 son, 3 daughters. Phi Beta Kappa Stanford; played football, basketball, ran track. With \$538, classmate William Hewlett (*which see*), launched electronics firm 1939. Dave supplied business acumen, Bill engineering knowledge. Early products: oscilloscopes, but also automatic urinal flusher, bowling alley foul-



David Packard

line indicator. Later products: calculators, computers, etc. H-P first major U.S. company to adopt "flex-time" work hours. Served as Nixon's deputy secretary of defense 1969-71. Chaired Reagan's Blue Ribbon Commission on Defense Management 1985-86 criticizing procurement, seeking alternatives. Son David joining H-P board. Donated \$70 million to alma mater in 1986. Funds Monterey Bay Aquarium, run by daughter. 17% H-P worth \$2.87 billion. He refuses to discuss wealth: "It's not his favorite subject."

Samuel Irving Newhouse Jr.

Donald Edward Newhouse

Brothers. Publishing. Father Samuel born in Manhattan to Eastern European immigrants. Managed *Bayonne* (N.J.) *Times* at 16, took control *Staten Island Advance* 1922. Assembled nation's largest privately owned newspaper chain. By legend, fanatic cost-cutter, worked out of briefcase: "I am never offhanded about money." Two sons tagged along on rounds. Bought magazine publisher Condé Nast 1959. Upon death 1979, sons took voting stock, kept hands off editorial. Advance Publications now 29 newspapers, 12 magazines, cable TV, book publishing (estimated \$2.2 billion revenues); 5 TV stations sold to Times-Mirror 1980. Si: NYC. 59. Divorced, remarried; 3 children. Runs Condé Nast (*Vogue*, *Gourmet*, *Vanity Fair*), *New Yorker*, *Parade* (circulation 30 million); Random House;

Dennis Brack/Black Star

Anthony Edgeworth



Samuel Irving Newhouse Jr.



Donald Edward Newhouse

Advance chairman. Reportedly more introverted, conservative than brother. Workday starts at 4 a.m. His son Samuel III, 35, publisher of *Jersey Journal*. Donald: NYC. 58. Married, 3 children, 2 in business. Advance president, runs newspapers (circulation over 3 million), cable TV (over 1 million subscribers). His son Steven, *Jersey Journal* editor, commutes on subway. Brothers fighting one of largest estate tax cases (IRS: \$914 million; brothers: \$47 million). Uncle: "I don't think any of us has any vanity. And when you're free of vanity, you're free of a lot of other problems." Potential tax liability, possible acquisition debt (some estimates omit both), put estimated value of publishing empire shared by brothers at \$4.7 billion.

Lester Crown

Inheritance, industrialist. Wilmette, Ill. 62. Married, 7 children, 3 in business. Father renowned Chicago financier Henry Crown, 91, born to poor Latvian immigrants, "The Colonel" (WWII procurement officer) built empire on small sand-

The Forbes Four Hundred

and-gravel firm, Material Service Corp., 1919; merged with General Dynamics 1959 for stock, now 23% stake. Also amassed real estate, including Empire State Building, sold reluctantly 1961 for estimated \$31 million profit. Brother Irving (d. 1987) "the operating man," while Henry, now mortally ill, "the conceptual man." Mantle passed to Harvard-M.B.A. son Lester: "There has to be a yes-or-no person." Irving's son-in-law Charles (Corky) Goodman, 53, acts as right hand. Lester on GD board, beat high-level security clearance challenge stemming from 1972 bribery scandal. Pursues real estate in partnership with Tishman-Speyer: codeveloped nearly 5 million sq. ft. Chicago alone. Also building 4,000-acre suburban town. Lester's son James, 34, also GD board member, likely successor. With real estate, stock portfolio (including Burlington Northern, Hilton Hotels, Vulcan Materials), interest in New York Yankees, Chicago (basketball) Bulls, Lester controls family fortune exceeding \$2.1 billion.

John Madere



Lester Crown

Keith Rupert Murdoch

The News Corp. Ltd. Australia, London, NYC. 56. Divorced, remarried; 4 children. Trained on London's Fleet Street, graduated from Oxford, 1952. Took over father's *Adelaide News* at 23. Diversified into magazines, radio and TV. Bought struggling *Daily Mirror* 1960. Organized first and only Australian na-



Dana Fineman-Sigma

Keith Rupert Murdoch

tional daily, printed by electronic facsimile process in four cities. Moved into U.K. (*News of the World*, *Sun*, *Times*, *Sunday Times*) and U.S. (*New York Post*, *New York* magazine, *Elle*, *Boston Herald*). Bought Twentieth Century Fox and Metromedia TV stations. Aim: create rival fourth network using Fox Broadcasting Co. Naturalized 1985. Known for sensationalist journalism and prestigious publications. "Sometimes there's a fine line between entertainment and news." But, "There were scenes in *Flashdance*... that embarrassed me." Unpredictable visionary, staunch conservative. Proud to run worldwide operations with corporate staff of 35. His 124 million shares in News Corp Ltd. worth \$2.1 billion.

Warren Edward Buffett

Stock market. Omaha. 57. Married, 3 children. Boyhood entrepreneur: placed refurbished pinball machines in barbershops; first-day

Mark Hanover-Onyx



Warren Edward Buffett

take: \$4. "I figured I had discovered the wheel." At 12 published race-track tip sheet *Stable Boy Selections*. At 25 formed Buffett Partnership, Ltd. with \$100,000; took over New England textile firm Berkshire Hathaway 1965, at 35, now diversified holding company (portfolio worth over \$3 billion). Maintains spartan Omaha headquarters: "He runs his company with five people in an office the size of a closet." (Actually, has seven.) Ran 1986 *Wall Street Journal* ad seeking acquisitions ("If you have any possible interest, call promptly"). Plans to keep money in B-H, won't set up children for life of idleness. Signed friend's birthday card: "May you live until Berkshire splits." Recent B-H price: \$3,860. With other holdings, worth \$2.1 billion.

Leslie Herbert Wexner

The Limited, Inc. Columbus, Ohio. 50. Single. Dropped out of law school to work in father's clothing store. Borrowed \$5,000 from aunt

Michelle Singer-Outline Press



Leslie Herbert Wexner

to hit big time "his way." Now 2,915 stores nationwide. Known for rapid distribution, inexpensive, quality women's apparel, half made abroad. Has 747s fly merchandise to Columbus distribution center. Sales quadrupled last 5 years to \$3.14 billion, partly through acquisition. Bought NYC's Henri Bendel 1985. Company now expanding to men's fashion. Les failed twice to acquire Carter Hawley and Neiman-Marcus unit; second bid re-

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jected, 1987. "You wouldn't have to be a rocket scientist to fix them. What makes me tick is that I like to fix things." After close call with death atop Vail mountain 1981, vowed to lead fuller life: Supports Jewish, Catholic causes, Ohio State Univ.; Columbus Symphony; MLK Center for the Arts (see also *Bella Wexner*). His stock in Limited worth well over \$2.1 billion. "I built a business so I could create my own world. And I live in it."

Jay Arthur Pritzker

Robert Alan Pritzker

Brothers. Financiers. Progenitor Nicholas Pritzker left Kiev for Chicago 1881; formed Pritzker & Pritzker law firm 1902, later made 3 sons partners. Son Abram pursued business 1936; became Chicago legend: "I copied the Rothschilds"; d. 1986. His sons built, control vast interests. Family leader Jay: 65. Married, 5 children (1 deceased). WWII Navy pilot; followed father in law study, business career. Avoids risk but loves deal-making, likens to boxing: "Hard and fast while in progress, but forgotten when finished." With brother Donald (d. 1972) built Hyatt Hotel chain (estimated revenues, \$2.05 billion) starting with friend's dare 1957; now run by Jay's son Thomas, 37. Brother Robert: 61. Divorced, remarried; 5 children. Only engineer in lawyerly family; runs Marmon Group, umbrella for over 60 private cos. (revenues, \$2.9 billion). "I am the oddball, the operating partner who's also a family member." Extensive real estate; latest venture Boston's Fan Pier high-rise project. Other interests include Braniff Intl., Ticketmaster, 10% Montgomery Securities, life



Robert and Jay Pritzker

insurance co., timberland. Without counting extensive real estate, fortune easily exceeds \$3.8 billion.

Edgar Miles Bronfman

Seagram Co. NYC. 58. Married 4 times (twice to current wife), 7 children. Father Samuel ("Mr. Sam") ran small Winnipeg hotel; established liquor distillery in Montreal, 1924. Business boomed during Prohibition; acquired major competitor Joseph E. Seagram & Sons Ltd., 1928. Responsibilities divided up at father's death, 1971: Edgar took over American branch, brother Charles got Canadian subsidiary. Chairman Edgar recently tapped son Edgar Jr. as successor: "I was never anxious for my offspring to get into the business. I grew up knowing I had no choice." Selection caused public tiff with Charles, now resolved: "The dust has settled as far as Edgar and I are concerned." Heads World Jewish Congress. Family trust CEMP Investments recently liquidated; Edgar's 40% cut: \$500 million. That, plus his 16% stake in Seagram, worth over \$1.8 billion.

Anthony Savignano/Ron Galella, Ltd.



Edgar Miles Bronfman

Barbara Cox Anthony

Anne Cox Chambers

Sisters. Inheritance. Daughters of James Middleton Cox, country schoolteacher, reporter who bought Dayton (Ohio) *Daily News* 1898 for \$26,000; staunch Democratic reformer thrice-elected governor of Ohio but failed presidential bid



Barbara Cox Anthony

Thomas Linnacore/WWD



Anne Cox Chambers

1920 with FDR as running mate. Returned to media, assembled vast holdings; d. 1957. Son James Jr., avid sailor, hands-off manager, diversified into broadcasting, cable; antitrust forced spinoff 1964 of Cox Communications; d. 1974. Cox Enterprises now 20 daily newspapers (including flagship *Atlanta Journal & Constitution*), 11 weeklies, 8 TV stations, 11 radio stations, 1.3 million cable subscribers, auto auction firm, cattle ranches; owned 98% by his sisters. Anne: Atlanta. 67. Divorced, 3 children. Civic-minded, crack shot, socialite, named ambassador to Belgium by friend Jimmy Carter. Barbara: Honolulu. 64. Divorced, widowed, remarried; 2 children. Ranches in Hawaii, Texas, Australia. Third husband Garner Anthony, 59, ran company for 17 years, completed "long-term goal" \$1.3 billion buyout/merger of Cox Communications 1985. Son James Cox Kennedy, 39, president, will succeed as chairman in 1988: "This was not a planned-for thing"; used to trap pigeons on Atlanta office roof to train beloved hunting dog. Both women are directors of company; jointly worth well over \$3.6 billion.

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David Renna/Born Galella LTD

Ted Arison

Carnival Cruise Lines. Miami Beach. 63. Divorced, remarried; 2 children by first marriage, 1 adopted in second. Palestine-born son of largest Israeli shipowner. Quit college for British Army's Jewish brigade 1942. To New York 1952, lived on \$10 a week. Started short-lived cargo line, then air cargo firm, took public, sold out at 42. Saw potential in mass-market cruise business, but joint venture with Norwegian Caribbean Lines ended in vitriolic lawsuit. With school-mate Meshulam Riklis formed Carnival. In 1972 maiden cruise ran aground with 300 travel agents



Ted Arison

aboard; bought out Riklis 1974 for \$1. Line profitable ever since. Now world's largest with seven "fun" ships catering heavily to singles; usually fully booked; Panamanian registry avoids U.S. taxes; son Micky, 37, president. Also operates Nassau hotel/casino. Took Carnival public 1987; family's 82% stake worth \$1.8 billion. Other holdings: N.Y.'s Ensign Bank, Atlanta real estate firm, new Miami Heat basketball franchise.

Adolph Alfred Taubman

Real estate. Bloomfield Hills, Mich.; Palm Beach. 62. Divorced, remarried (to former Miss Israel); 3 children. Father was small home builder. Adolph started construction co. 1950; built 200 gas stations for pal Max Fisher (*which see*). Built strip malls; saw big money was in ownership. Developed large regional malls 1960s; high rents, tough leases: "If they don't like it, they don't have to rent with us." Now



Adolph Alfred Taubman

controls 20 ritzy regional malls, extremely profitable. Borrowed about \$600 million against half his equity in most malls 1985. Led Irvine Ranch buyout 1977; some \$150 million profit when sold 1983. White knight for Sotheby's 1983, has 60%. Bought D.C.'s Woodward & Lothrop department stores 1984, added Philadelphia's John Wanamaker chain 1986; also has 5% of Macy's. Takeover bid for Pulitzer Publishing Co. rejected 1986. "Big Al" now enjoys jet-setting, society galas; major art collector. Worth at least \$1.5 billion. "I have a desire to continue to make money. And I have a desire to be sure that I have fun doing it."

Henry Lea Hillman

Industrialist, venture capitalist. Pittsburgh. 68. Married, 4 children. Self-effacing son of coal-steel-gas magnate John Hartwell Hillman Jr., who nipped at Mellon heels, built

Bert Badger/Pittsburgh Press Co



Henry Lea Hillman

Pittsburgh Coke & Chemical, Texas Gas Transmission, etc. Henry joined business 1946, took over after father's death 1959: "I'm not a table pounder, and he was." Sold off smokestack assets, diversified into real estate, light industrials; holdings estimated \$300 million 1969. Science/high-tech buff, invested heavily in Silicon Valley early 1970s via venture capital funds, then on own with spotty results (losses reported over \$90 million): "My greatest weakness has been in not being the tough guy." Also backed LBO shops including Kohlberg Kravis Roberts & Co. (*which see*); later swung own LBO: Copeland Corp. (compressors). Director of GE, Chemical Bank; big stake Eli Lilly. Passionately private. Wife Elsie active national civic, political affairs; no children active in business. Extensive investments, real estate assets exceed \$1.5 billion.

Marvin Harold Davis

Oil, real estate, entertainment. Beverly Hills, Denver. 62. Married, 5 children. Father Jack successful Manhattan dressmaker; invested in

James Smeal/Born Galella Ltd



Marvin Harold Davis

oil 1940. Marvin joined business at 15, scoured Rocky Mountains for cheap oil leases ("Mr. Wildcatter"). Sold half of oil properties to Hiram Walker 1981 for \$630 million. Wanted to make "fun investments": Bought Twentieth Century Fox with Marc Rich (*which see*) 1981, hit Hollywood party circuit: "He got hit by the showbiz bug." Sold Fox in stages to Rupert Murdoch (*which see*); kept prime real estate (Pebble Beach, Aspen Skiing Co.), \$350 million profit. Sold more

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oil properties 1985 for \$180 million. Fellow oilman: "Marvin will get your last nickel." Bought Beverly Hills Hotel for \$135 million 1986; \$325 million bid for Spectradyn rejected 1987. Also lost battle with Donald Trump (*which see*) over Resorts Intl. casinos 1987. "No one scares me off." Still shopping for entertainment co. Plans to build Beverly Hills branch of Carnegie Deli: pastrami, cheesecake airlifts reportedly continue. With cash, prime real estate, some oil, worth over \$1.45 billion.

William Redington Hewlett

Hewlett-Packard. Portola Valley, Calif. 74. Widowed, remarried 1978; 5 children, 5 stepchildren. Met H-P cofounder David Packard (*which see*) as undergrad at Stanford; formed electronics company in Palo Alto garage 1939. First product: resistance capacity audio oscillator used in groundbreaking movie *Fantasia*. Pushed company to introduce first scientific pocket calculator 1970: "We weren't sure we could make any money on it." Expanded into computers 1966. Easy-going, open-door manager ("management by wandering around"). Philanthropic: Hewlett Foundation distributes \$33 million annually; gave \$50 million to Stanford 1986. Retired from company in February; son Walter now H-P director. Sees smaller role for second generation: "The surest way to get a company in trouble is to continue to draw on the family." Enjoys outdoors: fish-

AP/World Wide Photos



William Redington Hewlett

ing, skiing, mountain climbing. Hewlett's share H-P worth \$1.45 billion.

Harry Brakmann Helmsley

Real estate. NYC and Greenwich, Conn. 78. Divorced, remarried; childless. Son of notions buyer for dry goods firm. Office boy at \$12 a week for Manhattan real estate firm, officer at 23. Paid \$1,000 for first building 1936. Today Helmsley-Spear, Inc. manages about \$6 billion real estate, including 50 million sq. ft. commercial, 50,000 residential units. Pioneered syndication with Larry Wien (*which see*);

John Marinacci



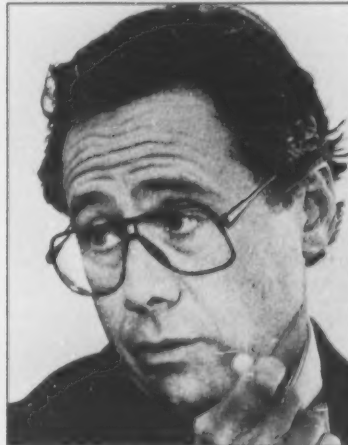
Harry Brakmann Helmsley

holdings include Empire State Building. Now selling out of properties with partners, buying on own account. Second wife Leona, former Chesterfield cigarette girl, hired as co-op broker 1971, married a year later; "Queen" of 26-hotel Helmsley chain, NYC's Helmsley Palace, etc. Leona said to have taken part in Bulgari sales tax scam; Harry and Leona accused of charging private home renovations to business 1986; they deny wrongdoing. Real estate equity worth at least \$1.4 billion. Harry: "All you have to do is buy, and if you make a mistake, the market comes along and takes care of it."

Philip Frederick Anschutz

Oil, investments. Denver. 47. Married, 3 children. Grandfather was Russell, Kans. banker; father was

Karl Gehring/The Denver Post



Philip Frederick Anschutz

rancher, got into oil & gas 1930s, amassed holdings. After Univ. of Kansas 1961, Phil bought out Dad; sold drilling rigs, aggressively bought oil, gas leases. Big strike: Anschutz Ranch East in Utah, Wyo. ("the kind of field that gives oilmen goose pimples"); sold Mobil half his interest for \$500 million 1982. Diversified into stocks (has 18% Ideal Basic cement), minerals (uranium, coal, tungsten), real estate (Denver's Anaconda Tower, Fairmont Hotel). Bought Rio Grande Railroad for \$500 million 1984. Lost bid for Western Union 1986. "It's bing, bing, bing, one deal after another." Now pushing for Denver Convention Center on his land. History buff, Western art collector, marathon runner. Worth more than \$1.35 billion. Private, unpretentious: "You'd never know he was a billionaire."

August Anheuser Busch Jr.

Anheuser-Busch. St. Louis. 88. Widowed, twice divorced, remarried; 10 children. Bavarian immigrant Adolphus Busch sold brewery supply business, joined father-in-law's brewery 1866; became Anheuser-Busch 1876. Survived Depression through diversification: corn syrup, soft drinks, yeast. August Jr. came aboard 1922, cleaned beer vats, swept floors; became president 1946, ran co. until 1975 (now "honorary" chairman). Busch world's largest brewer (Budweiser, Michelob, etc.); 1986 sales \$7.6 billion, 39% U.S. market share. Also Busch Gardens theme parks, St.

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August Anheuser Busch Jr.

Louis Cardinals baseball team (World Series winners 1982, losers 1985). "Baseball is a son-of-a-gun business." Son August III current Busch chairman. August Jr.'s 13% Anheuser-Busch worth over \$1.3 billion. "I love the beer business. It's a fantastic, terrifically exciting business."

John Thompson Dorrance Jr.

Inheritance. Gladwyne, Pa. 68. Divorced, widowed, remarried; 3 children by first wife, 4 stepchildren. His father, chemist John Sr., shunned academia for \$7.50 a week job with uncle's Joseph Campbell Preserve Co. Brainstorm: condensed soup in a can; became president 1914. Died 1930, willing then-third-largest U.S. estate to 5 children (4 daughters deceased; see family). One-third inheritance to John Jr. and his immediate family, rest to siblings; "Not a penny to



John Thompson Dorrance Jr.

charity." "Jack" joined co. 1946 as hourly factory hand; chairman 1962, oversaw Campbell Soup Co. expansion (Swanson, Pepperidge Farm brands). Open-heart surgery 1981, retired 1984. Controls immediate family trusts, other assets worth \$1.3 billion.

Milton Jack Petrie

Petrie Stores. NYC and Southampton, N.Y. 85. Twice divorced, widowed, remarried; 1 son, 2 daughters. Son of Russian immigrant pawnbroker. Started as \$10-a-week Indianapolis department store clerk after high school, landed advertising jobs by lying. With \$5,000 (half won in craps) opened Cleveland hosiery store 1929. "I was the only guy in the country expanding." Bankrupt 1937; creditors repaid in full. Expanded again through acquisition. Now 1,525 stores: Marianne, Rave, Petrie's et al. Medium-

William C. C. C.



Milton Jack Petrie

priced, dowdy clothes with teen emphasis (sales, \$1.2 billion). Gruff, intimidating boss but office full of teddy bears; grandson Matthew Miller, 25, possible successor. Plays bridge with Laurence Tisch, Alfred Taubman (which see): "I've dropped \$2,000 in an afternoon, but it's worth it. I get away from it all." Business tight fist loosened by plights of slashed model, fatherless quintuplets, police widow (charity exceeds \$100 million). His 60% stake, real estate, investments worth at least \$1.3 billion.

Ewing Marion Kauffman

Marion Laboratories. Mission Hills, Kans. 71. Married, 3 children. Born on Missouri farm, moved to Kansas City as child. Says best education was year spent in bed to correct heart ailment at 11: "No radio, no television. I read everything I could get my hands on." Started as drug salesman 1946, commissions soon exceeded president's salary ("They cut my territory. I quit."). Founded Marion 1950 with \$5,000, calcium pill; now industry giant (1986 sales, \$400 million). Let other companies do research, reformulat-



Ewing Marion Kauffman

ed into highly successful pharmaceuticals: Pavabid (vasodilator), Silvadene (burn treatment), etc. Motivated employees with generous stock plan. "I'm no genius, but I am smart, and I am an excellent salesman." Now marketing Cardizem, breakthrough drug for treating angina. Founded Kansas/Missouri-area Project Star 1984 anti-drug, tobacco and alcohol program. Plays golf, computer chess; swims daily "unless it's below zero." Has taken two speed-reading courses (1 from Evelyn Wood). Also owns 51% Kansas City (baseball) Royals. His 23% Marion, other assets worth nearly \$1.3 billion.

Ray Lee Hunt

Inheritance, oil, real estate. Dallas. 44. Married, 5 children. Only boy in "second family" (third chronologi-

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Ray Lee Hunt

cally) of H.L. Hunt, who married Ruth Ray, adopted her 4 kids 1957 after death of first wife 1955 (long kept families secret from each other; see Hunt brothers, Margaret Hill, Caroline Hunt). Ray, with mother, 3 sisters (see Dropouts), split "amicably" from first family after inheriting then-struggling Hunt Oil Co., other assets 1974. "The smartest Hunt" revived, expanded Hunt Oil, especially overseas: "You minimize risk by doing as much homework as possible and by spreading risk. Then, every once in a while, you'll stumble onto something that'll make you go boom." Latest boom: huge North Yemen oil strike 1984, to flow after pipeline laid 1988. Also Woodbine Development, vast real estate around Dallas/Fort Worth, including 3,500 acres residential/mixed-used, 1 million sq. ft. industrial properties, over 2,000 hotel rooms. Owns *D* magazine, sold unprofitable *Houston City, Texas Homes*. Also sold small life insurance co. at loss. Low-key, civic-minded. "It's more important to know your weaknesses than your strengths." No involvement with first family bankruptcy. Ray runs family businesses worth at least \$1.3 billion.

Edward John DeBartolo

Shopping centers. Youngstown, Ohio. 69. Married; 1 son, 1 daughter, both in business. Grew up poor in Depression. At 13 wrote bids for Italian-speaking stepfather, a paving contractor. Studied civil engineering at Notre Dame, learned topography during WWII. Plunged 1949 on untested idea: suburban shopping strips. Plunged again 1960s on large regional malls. Now

largest U.S. mall operator: over 65 million sq. ft. in 61 enclosed malls and some strips. Also 7.7 million sq. ft. offices, plus hotels, condos, oil, video game parlors, much valuable land around malls. Family has San Francisco (football) 49ers, Pittsburgh (hockey) Penguins, two race-tracks. Bid for Carter Hawley Hale with pal Leslie Wexner (*which see*) rejected 1986. Also bid for Allied



Edward John DeBartolo

Stores; outmaneuvered by Campeau Corp., consoled with \$116 million "breakup fee." "Mr. D" works 7-day weeks (only part-time Sundays), never took a vacation. "I never knew anything more than just banging my brains out working." So far, banged way up to \$1.25 billion.

William Henry Gates III

Microsoft. Seattle. 31. Wrote first computer program at 13. Scored perfect 800 on math portion of

Yuber Alexander/Woodfin Camp & Associates



William Henry Gates III

SAT. Dropped out of Harvard to found Microsoft 1974 with Paul Allen (*which see*). Zealot in computer crusade, devoted to Microsoft ("It's his firstborn child"). Workaholic; takes off "7 or 8" days a year. "There are parts of him that never leave the company behind." Lives a mile from parents, near where he grew up, prepped. Wary of new whiz kids: "Look, I'm a stick-in-the-mud, over-30 guy now." Donated \$1.1 million to high school for science building. His 40% Microsoft worth at least \$1.25 billion. Denies desire to move on: "We are on this ship, and I'm tied to the wheel."

Donald Leroy Bren

Real estate. Newport Beach, Calif. 55. Twice divorced; 3 children. Son of late Hollywood producer Milton Bren, stepson actress Claire Trevor, stepson Reagan confidant Earle Jorgensen. College ski scholarship but lost 1956 Olympics bid. Built first house 1958 (later sold to actress Jane Wyman). Fast expansion. Built and sold 2 home builders; repur-

Alan D. Levenson



Donald Leroy Bren

chased Bren Co. from International Paper at discount 1972. Broke his back piloting helicopter in crash 1969. Joined Irvine Ranch buyout 1977 with Taubman-Allen group (*see both*). After rocky business relationship, bought out most partners for \$560 million 1983. Now has 92% of 68,000-acre ranch (one-

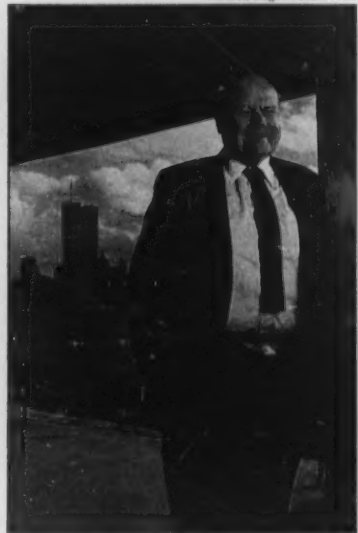
The Forbes Four Hundred

sixth of Orange County). Rapidly expanded development mid-1980s, led to spiraling costs, inefficiencies. Recently revamped operations: made some layoffs, hired project managers. Heavy Republican giver, big art collector. Tanned, athletic, polished: "He is the classic playboy from the old mold." Worth at least \$1.25 billion. "He wants to leave his mark on something."

Samuel Jayson LeFrak

Real estate. NYC. 69. Married, 4 children. Father Harry came from Russia 1905, opened glass shop. Sam wanted to be a dentist, switched to business; joined father's construction co. 1940. With postwar shortages, bought forests

Michelle Singer/Outline Press



Samuel Jayson LeFrak

for lumber, later manufactured own bricks, concrete. Built many apts. around NYC, including 40-acre, 4,650-unit LeFrak City in Queens 1960s. Charged with racial discrimination, consent decree 1973. Invested in oil & gas production 1970s. Now largest U.S. apt. owner, over 90,000 units: "Serve the mass, not the class." Building 400-acre Newport project in N.J. with Mel Simon (*which see*); 9,000 apts., offices, malls, marinas: "the real Epcot." Also music publishing, management (including former Brooklyn tenant Barbra Streisand), Broadway, TV shows. Son Richard in business. Worth over \$1.2 billion. "We're last of the dinosaurs."

Robert Muse Bass

Oil, investments. Fort Worth. 39. Married, 2 children. Third son of oilman Perry Richardson Bass, who vastly expanded holdings inherited from uncle, Sid Richardson. Perry retired, leaving family empire to management of eldest son Sid (*which see, also Edward Bass*), who fortuitously steered investments out of oil, into stock (Texaco, Disney, etc.), real estate. Feeling overshadowed by Sid (both Andover, Yale, Stanford business grads), Bob formed Robert M. Bass Group 1983, moved own staff one floor down in Bass-built Fort Worth office tower: "We're not clones." Sold most Disney shares 1986 to invest in media (Taft Broadcasting, cable TV), manufacturing (National Distillers & Chemical, Bell & Howell), miscellaneous partnerships. Sinking other gains (Alexander's, etc.) into commercial real estate. Publicity-shy like father. Rumored political ambitions may change that: joined community stand against unsightly Fort Worth freeway 1984. Paid \$2 million for U.S. Grant's Georgetown home 1985. With share in family-held assets, net worth estimated at least \$1.2 billion.

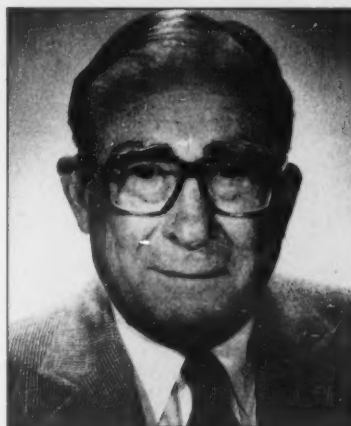
Ben Weaver/Camera 5



Robert Muse Bass

Edward Lewis Gaylord

Broadcasting, publishing, real estate. Oklahoma City. 68. Married; 3 daughters, 1 son in business. Father E.K. bought into *Daily Oklahoman*



Edward Lewis Gaylord

1903, long among state's most powerful. Upon father's death (in 1974 at 101), E.L. at last came into own. Oklahoma Publishing Co. 1 newspaper, 5 TV and 3 radio stations, cable's Nashville Network, Grand Ole Opry, Opryland Hotel; 35% Texas (baseball) Rangers. Sold 2 TV stations 1987 for \$425 million. Bought 20% Telerate 1985, sold half, profit so far: over \$150 million. State's richest man, self-described capitalist, loves to rail against "liberal bubbleheads." On chain newspapers: "They don't care about the local community, only the cash register." On TV networks: "They're anti-American." Fortune estimated about \$1.15 billion: "We don't like puffed-up numbers."

Forrest Edward Mars Sr.

Forrest Edward Mars Jr.

John Franklyn Mars

Jacqueline Mars Vogel

Candy. Son, 2 grandsons and granddaughter of Frank and Ethel Mars, Seattle candymakers. Moved to Minnesota 1920 after two failures, 1914 bankruptcy. Struck gold with Milky Way recipe 1923. Frank (d. 1934) financed son Forrest's British candy business to keep him distant. Forrest Sr. Las Vegas. 80s (spokesman: "Nobody's got the courage to find out how old he is"). Married; 2 sons, 1 daughter. Built empire abroad, returned 1940 as one-third owner; added M&M's, Uncle Ben's Rice. Bought out half-sister, got full

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Forrest Edward Mars Sr. Greg E. Mathewson/MAG

control from rest of family 1964. Mars, Inc. now one of world's largest confectioners (also pet food, vending machines, world's largest maker of electronic coin-changers); sales estimated near \$8 billion, over 30% of U.S. candy bar market. Quality ingredients, cheaper wrappers: "They don't eat the package." Supersecretive: Industry calls it the Kremlin of candy. Forrest Sr. retired 1973, runs fine chocolates boutique Las Vegas. Self-styled religious man: "I pray for Milky Way, I pray for Snickers." Forrest Jr.: McLean, Va. 56. Married, 4 daughters. Secretive like father. Once ran Dutch unit, now copresident, considered CEO. Created new image for candy: gives energy, not pimples; entering granola bar market. John: Arlington, Va. 53. Married; 1 son, 1 daughter. Called brusque, strong-willed, said to have inherited father's, grandfather's autocratic manners. Began in Australian operation, now copresident. Jacqueline: Bedminster, N.J. 48. Divorced, remarried; 3 children. Director. Children said to own all stock yet still visibly insecure at mention of father's name; these four share control of company believed worth over \$4.6 billion.

Harold Clark Simmons

Investments. North Dallas and Montecito, Calif. 56. Twice divorced, remarried; 4 daughters. Son of Golden, Tex. schoolteachers, worked as bank examiner, bought Dallas drugstore for \$5,000 at 29. Assembled 100-store chain (some

in early hostile bid 1967), sold to Jack Eckerd Corp. for \$50 million stock 1973. Via hostile raids, the "Texas Gunslinger" has collected greenmail (GAF, \$138 million; Sea-Land, \$89 million), mishmash of businesses from sugar refining to chemicals, fast food. "I enjoy finding values in companies that are worth more than I have to pay. Everybody's got to do something." Federal charges of misuse of pension fund, insurance co. assets for acquisitions eventually dropped. Prosecutor: "He's not a crook, but he forgets it's other people's money he is playing with." Also holds 51% NL Industries. Arthritis sufferer:



Harold Clark Simmons

has pledged \$10 million to seeking cure. In 1987 rolled 2 public firms he controlled (LLC Corp., Amalgamated Sugar) into one public vehicle (Valhi Inc.), and came out with \$1.15 billion.

Sol Goldman

Real estate. NYC. 70. Separated, 4 children. Quit Brooklyn College to work in father's grocery store 1935; began scooping up foreclosed properties for \$500 down. Partners with Alex DiLorenzo Jr. 1951, moved into big leagues with Chrysler Building purchase 1960. Goldman-DiLorenzo became NYC's largest, most-leveraged landlord; almost destroyed in 1973-74 real estate crash, lost 40% of properties, including Chrysler spire. Split remainder with DiLorenzo's heirs (*which see*) 1977. Kept trading on own, now probably NYC's largest private landlord: nearly 700 parcels,



Sol Goldman NYT Pictures

5 million sq. ft. offices, over 10,000 apartments, etc. "He buys property the way other people buy common stock." Known as very tough landlord, frequent legal scrapes with tenants: "He squeezes every nickel out of every building." Continuing struggle with wife Lillian over separation settlement. Net worth should well exceed \$1.1 billion. "If you keep your eye on the ball, you make money."

Margaret Hunt Hill

Inheritance, oil, real estate. Dallas. 72. Married, 3 children. Eldest child of H.L. Hunt (*see Hunt brothers, Caroline Hunt*), who taught her oil business as a young woman. Wisely separated holdings—as did sister Caroline—from brothers after infamous silver play and reportedly forced them to put up personal assets as

J. Allen Hansley Photo



Margaret Hunt Hill

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collateral. Sisters now suing to stay out of their bankruptcy, creditor suits. Margaret dominated family meetings, controls trusts for incapacitated brother Hassie. "In our family, we don't consider anything social. Whatever we do is all business." Presumed major Dutch North Sea oil stake. Also vast raw land in Dallas area, including beleaguered brothers' parcel bought at recent bank auction. Son Al unsuccessful independent movie producer. Fortune, including Hassie's share, estimated \$1.1 billion.

Sid Richardson Bass

Lee Marshall Bass

Brothers. Oil, investments. Fort Worth. Two of the four sons of Perry Richardson Bass, whose uncle, oil legend Sid Richardson, started out with \$40 from Perry's mother. Richardson (d. 1959) willed bulk of estate to foundation, rest to Perry, who built new oil empire, turned over to eldest son Sid: 44. Married, 2 children. Vastly enlarged fortune again, investing in stocks, real estate, yet oil holdings still extensive.

Anthony Sargiano/Ron Galella Ltd



Sid Richardson Bass

Ben Weaver/Camera 5



Lee Marshall Bass

Spied better oil bargains on Wall St. Biggest strikes: Marathon Oil (\$160 million estimated profit), Texaco (\$450 million). Riding big Disney stake, value nearly quadrupled since 1984 purchases. Owes much to longtime adviser Richard Rainwater (*which see*), who departed 1986. Brothers Robert, Edward (*see both*) also went own ways, but family oil, real estate still jointly held; got private ruling from IRS 1985. Ultra-private Sid entered NYC high-society swirl at wife's urging, now facing divorce settlement rumored near \$500 million. Reins partly handed to youngest brother Lee: 31. Married, childless. Yalie (as other 3), Wharton M.B.A. Two brothers' share of family assets, interests in various partnerships, 11% American Medical Intl., etc., etc., worth minimum \$2 billion.

Laurence Allan Tisch

Preston Robert Tisch

Brothers. Loews Corp. Close-knit siblings went into hotel business with father 1946: 12-hotel chain by 1955; gained control of Loews 1960. Successful conglomerate now includes tobacco, insurance, hotels, Bulova watch. Gained 25% stake in CBS 1986. Larry recently named CEO and president after palace coup with ally William Paley (*which see*). Brothers known as management/investment wizards. Larry: NYC and Rye, N.Y. 64. Married, 4 children. "Mr. Inside," behind-the-scenes strategic genius until CBS takeover brought into full view. Eldest son, Andrew, runs Bulova. Bob: NYC, Harrison, N.Y., Washington, D.C.: 61. Married; 2 sons, 1 daughter. "Mr. Outside," very cli-

Joe McNally/Wheeler Pictures



Laurence Allan Tisch



Preston Robert Tisch

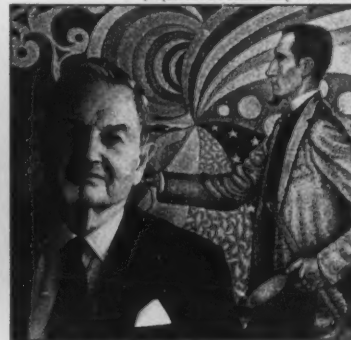
John Troha/Black Star

ent-oriented. Now Postmaster General; successfully negotiated contract with union that eluded predecessors for 12 years. Brothers claim to have invented "power breakfasts" at their Regency Hotel 1976. Larry on dealmaking: "You wait until something feels right, until the moment gives you the prospect of success, and until the players involved look like they're going to fit together." Active philanthropists: millions to NYU (Tisch School of the Arts), Jewish causes. Brothers are very close, dine, play tennis together. With their 24% stake in Loews, real estate and other investments, worth over \$2 billion.

David Rockefeller

Inheritance, banking, real estate. NYC, Tarrytown, N.Y. 72. Married, 6 children. Grandson of John D. Rockefeller, youngest of five brothers. Only one with successful career in traditional family business (the Chase Bank, now Chase Manhattan). Ph.D. economics 1940, CEO bank 1969-81. Assumed role as international statesman; ar-

Jacques Lowe/Woodfin Camp & Associates



David Rockefeller

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rival in South American capitals sometimes sparked riots. Major role NYC real estate (including backing ill-fated Westway project). Embarcadero Center (San Francisco) coup: got 25% interest 1976 for \$2 million investment; his stake now believed to be worth \$80 million. Succeeded brother Laurance as chairman Rockefeller Brothers Fund, major philanthropic arm their generation. Oversaw family's recent cash-out on Rockefeller Center, acceding to wishes of cash-hungry younger relatives. His investments in real estate, share of family trusts believed worth over \$1 billion.

Leonard Norman Stern

Pet supplies, real estate. NYC. 49. Divorced, remarried; 3 children by first wife. Father Max came from Germany with 2,100 canaries 1926; his Hartz Mountain sold birds, seed, cages. Leonard attended ye-

Sherrie Nichol/Crain's New York Business



Leonard Norman Stern

shiva, had M.B.A. by 21; took over floundering firm 1959, added dog and cat supplies, built into industry leader. Took public 1972, private again 1979. Hartz now has estimated 75% of market. Paid \$10 million for 750 swampy acres around Secaucus, N.J. 1969: "I didn't know about the pig farms." Meadowlands, other N.J. developments now 30 million sq. ft., over half industrial-warehouse; also NYC projects. Paid \$55 million for *Village Voice* 1985. Sparks drive to help NYC's homeless. Worth well over \$1 billion. "It's one big hoot."

Carl Henry Lindner II

Insurance, banking. Cincinnati. 68. Married, 3 sons in business. After 8th grade delivered milk for family's Depression-hit dairy; opened ice cream store 1940 with brothers, \$1,200; built into 200-store United Dairy Farmers. Entered S&L business 1959, with what became American Financial Corp., added casualty insurance 1971. Through

NYT Pictures



Carl Henry Lindner II

AFC (total assets, \$7.5 billion) bought, patiently holds eclectic stocks: Penn Central, Taft Broadcasting, United Brands, said to outperform the Dow regularly. Notable flub: Mission Insurance Group, now in receivership. Consent decree with SEC, \$1.4 million settlement, on security law violations 1979. Loves leverage, hates publicity: took AFC private 1981. Also controls Cincinnati's Provident Bank. Strict Baptist, hands out favorite adages on index cards (e.g., "I don't understand balance sheets very well, but I do understand people very well"). Collects handmade Stutz cars. Politically conservative, charitable: "I try to be nice because you meet the same people on the way down as you meet on the way up." With family's 100% AFC, believed worth at least \$1 billion.

Roger Milliken

Textiles, investments. Spartanburg, S.C. 71. Married, 5 children. Grandson of Seth Milliken, who founded Deering, Milliken & Co. 1865 (William Deering left to found International Harvester). Held equity in, financed southern mills, took over when they were ruined in

Depression. Roger now chairman Milliken & Co., world's largest private textile company (estimated 1986 sales, \$2.4 billion). Roger anti-union: closed 700-employee mill 1956 after workers voted to unionize. Overruled by Supreme Court decision, settled with workers for \$5 million. Also U.S. chauvinist: Led 1985 anti-import "Crafted With Pride" campaign: "We are sacrificing our industrial base on the altar of free trade, a god no other nation worships." Benevolent dictator supports conservative causes; otherwise low profile. Associate: "It's always been work, work, work." His interest Milliken & Co., estimated 20% Mercantile Stores, believed worth \$1 billion. (See also other Millikens.)

Joan Beverly Kroc

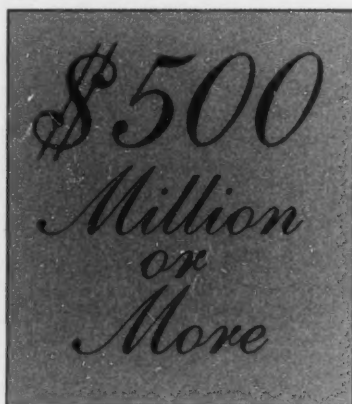
Inheritance. La Jolla, Calif. 59. Divorced, widowed; 1 daughter by first marriage. Third wife of Ray Kroc, high school dropout and milk shake machine salesman who built McDonald's Corp., died 1984. Joan, former nightclub piano player, first married at 17 ("I wouldn't recommend it for anyone"). Married Ray 1968, 26 years his junior. Launched Operation Cork (Kroc backwards) 1976 to fight drug, alcohol abuse; now part of Joan B. Kroc Foundation. Gives away millions annually: \$6 million to establish Notre Dame Peace Institute 1986, \$3 million to New York AIDS project. "AIDS is on the top of my list right now." Also owns San Diego Padres baseball team, currently rebuilding. Vows turnaround: "You don't leave a ship with Titanic written on it." With McDonald's stock, other assets, net worth about \$1 billion.

Stahl Photo-Graphics



Joan Beverly Kroc

The Forbes Four Hundred



William Bernard Ziff Jr.

Publishing. Manalapan, Fla.; Pawling, N.Y. 57. Divorced, remarried; 3 sons. Father was WWI flier, noted lecturer, author; founded Ziff Co. in 1927, became Ziff-Davis 1936. Upon his death 1953, William Jr., 23, joined firm: "It was wonderfully trivial and unimportant." Dropped academic career plans. Later bought out Bernard Davis, built into largest, perhaps most profitable special-interest magazine empire (50 titles incl. *Car & Driver*, *Modern Bride*). TV stations 1970s. Sold stations for approx. \$80 million 1983; sold magazines to Rupert Murdoch (*which see*) and CBS for over \$700 million 1985. Plans for cash unclear. Now in "semiretirement": "The money is not to build an empire. I want to cultivate my garden." Alters terrain of 39-acre upstate N.Y. spread at whim; relocated, expanded then razed mansion; new one under construction. Kept some magazines: Ziff Communications now 7 computer periodicals, database companies (revenues, \$175 million); proved quite successful. Fortune, including \$400 million trust fund to encourage sons' interest in computers, now close to \$1 billion.

Kirk Kerkorian

Investments. Los Angeles, Las Vegas. 70. Twice divorced, 2 children. Son of Armenian immigrants, junior high dropout, amateur boxer. After WWII repaired, sold DC-3s; built charter airline, sold 1968 for eventual \$104 million profit. Surprise 1969 MGM bid rejected, later

paid \$84 million for 40%. Master paper shuffler: \$70 million profit on Columbia Pictures takeover 1981. Bought United Artists for \$380 million 1981, merged with MGM; sold his 50% to Ted Turner for \$500 million, stock; bought back UA for \$480 million; sold MGM Grand Hotels for \$287 million 1986. Sold Turner stock. Ended up with 79% of MGM/UA Communications. Picked up 2 casinos 1987. Worth at least \$950 million.

Laurance Spelman Rockefeller

Inheritance. Investments. NYC and Tarrytown, N.Y. 77. Married; 3 daughters, 1 son. Grandson of John D. Rockefeller. From childhood, closest to brother Nelson (*see family*). Early venture capital with principal from huge 1934 trust: Eastern Air Lines, McDonnell Douglas, more recent \$100 million gain Apple Computer. Vast real estate; developed exclusive resorts: swanky, remote vacation spots. Some resorts and management arm sold 1986 to CSX. Proponent much-stalled NYC Westway project. Gave \$36 million to Memorial Sloan-Kettering, \$10 million to Princeton. His, family's portion Rockefeller fortune estimated over \$900 million.



Average estimated net worth of the family groups on these pages is about \$700 million.

William Clay Ford

Josephine Clay Ford

Brother and sister. Grandchildren of Henry Ford, founder Ford Motor Co. William Clay: 62. Grosse Pointe Shores, Mich. Married, 4 children. Served as Ford director while Yale undergrad. Now vice chairman. Insomniac; plays *Space Invaders* at night in home arcade. Extreme family man; pillar of his community. Owner of NFL Detroit Lions. Resents assertions that he owns team strictly as investment. "Stay out of his way if the Lions have lost." Wife is Martha Firestone. Low-key William was passed over for chairmanship when brother Henry II stepped down 1980; relations strained thereafter. Henry II had dominant role at Ford after father Edsel's death 1943: Led remarkable turnaround from \$8 million loss 1946 to \$260 million profit 1950. Retired as company employee 1982. Henry died of pneumonia September 1987, at age 70, leaving \$500 million estate in stock, art, etc.; his son Edsel II active in company. William survives as family patriarch. With his Ford stock, Lions, personal golf course, real estate, net worth exceeds \$900 million. "What William Clay Ford would like to say to ambitious Young Turks who dream of making that FORBES list is that being rich could screw up their lives." Josephine (Dodie): 64. Grosse Pointe Farms, Mich. Married, 4 children. Married into unrelated Ford family (banking). Extremely reticent, committed to family charities. Husband heads design firm, Ford & Earl Associates. Son Alfie a Hare Krishna. Dodie: "There are much worse things that a young man could do." Her stock, other assets, estimated to be at least \$475 million.

Caroline Rose Hunt

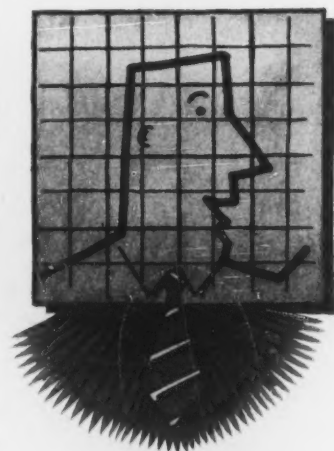
Inheritance, oil, real estate. Dallas. 64. Twice divorced; 5 children by first marriage. Second daughter of H.L. Hunt (*see Hunt brothers, Margaret Hill*). Brothers' silver debacle prompted her and sister Margaret to separate holdings 1983; both suing to avoid creditor suits, bank-

The Forbes Four Hundred

ruptcy. Caroline builds, buys luxury hotels including Dallas' Crescent Court, Beverly Hills' Bel-Air, Hawaii's Hana-Maui. Sold one-third oil holdings (Rosewood Resources) 1985 to diversify further in real estate, stocks, venture capital. Made \$30 million in failed Phillips-Van Heusen takeover bid. Cultivating reputation as "wealthiest woman in America," but probably not (see Cox sisters). Worth \$900 million.

Jack Kent Cooke

Real estate, media, sports. Middleburg, Va. 74. Twice divorced, remarried; 2 children by first wife. Canadian-born son of picture-frame maker ruined in Depression. Jack sold encyclopedias, soap door-to-door. Bought radio stations, newspapers with magnate Lord Thomson; assembled, sold industrial firms. Naturalized 1960 by act of Congress. Cable TV pioneer. Built Los Angeles Forum; bought 2 LA teams; sold all. Now owns DC (football) Redskins, NYC's Chrysler Building, LA *Daily News*. Paid \$1 billion to reenter cable TV 1987. Amateur songwriter (member



69 members of The Forbes Four Hundred have fortunes derived principally from financial operations. (In 1986, 59.)

ASCAP). Net worth over \$900 million. "Money is duller than peanut butter. Work is what's exciting."

Jane Bancroft Cook

Inheritance (Dow Jones & Co.). Cohasset, Mass. and Sarasota, Fla. 75. Thrice widowed, once divorced. Only living grandchild of Clarence Barron of Dow Jones empire (*Wall Street Journal*, Dow Jones ticker, 1902; Barron's, 1921). Shy and reserved; Dow Jones director 1950-85. Once avid sailor and rider; played summer stock opposite Humphrey Bogart. Major benefactor Boston-area hospitals and schools. "She doesn't call attention to herself in any way. You would never know that she was one of the richest people in the country." Daughter Martha S. Robes now a director. (See also Bancrofts, William Cox Jr.) Jane's one-third of family stockholdings worth \$900 million.

Doris Duke

Inheritance. Somerville, N.J.; Newport, R.I.; Honolulu; etc. 74. Twice divorced, no children. Father James Buchanan (Buck) Duke formed American Tobacco Co. from leaf overlooked by Yankees at North Carolina farm in Civil War; also Duke Power Co. Endowed Duke University, but Doris left so many millions known thereafter as "the richest girl in the world." Dogged by society, gossip reporters. Intelligent, scholarly knowledge Oriental art, primarily responsible for Newport, R.I. restoration. Visible in N.Y., Newport society, otherwise low profile. Fortune now believed worth over \$875 million. \$1 billion not impossible.

Katharine Graham

Washington Post Co. Washington, D.C. 70. Widowed; 4 children. Father Eugene Meyer bought bankrupt *Post* after building Allied Corp. forerunner, brief retirement. Kay, husband Philip took over 1946. After restoring *Post* to profitability, expanded, bought *Newsweek* 1961. Since Philip's death 1963, ex-housewife proved canny leader by publishing Watergate scoop 1972,

settling violent strike 1975. "Whatever power I exert is collegial." Son Donald, 42, *Post* publisher since 1979; daughter Lally Weymouth *Post* writer. Also 4 TV stations, expanding cable (revenues \$1.2 billion). Fortune is at least \$875 million, much of it in children's names, trusts.

Paul Mellon

Inheritance. Upperville, Va. 80. Widowed, remarried; 2 children by first wife (see Timothy Mellon, Catherine Conover). Grandfather Thomas started Mellon Bank forerunners, put venture capital into Gulf Oil, Alcoa, Koppers, etc. (family got significant stakes). Father, Andrew: U.S. Treasury Secretary 1921-32, founder National Gallery; d. 1937. Paul floated into, out of family businesses. Raises horses on 4,000-acre estate, collects art on giant scale. After art donations (\$31 million for building, perhaps \$100 million art to National Gallery; \$18 million for building, perhaps \$100 million art to Yale, etc.), net worth estimated over \$850 million.

Charles de Gunahlt Koch

David Hamilton Koch

Brothers. Oil services. Sons of Fred (d. 1967), cofounder Koch Engineering Co. 1925. Developed thermal cracking refining process 1928, sold 15 units to Stalin for first 5-year plan. Founding member John Birch Society 1958. Sons inherited small oil co., renamed Koch Industries; added refining, gas, chemical operations. Koch now oil industry giant, sales over \$14 billion: "It's a company that steps hard and gets its way." Charles: Wichita, Kans. 51. Married, 2 children. Three MIT degrees; took over on father's death, now chairman. David: NYC. 47. Single. Joined Koch 1970, now executive v.p.; 1980 Libertarian v.p. nominee. Nasty court battle for co. control fought 1981-83 with brothers William (David's twin), Frederick (see both): Bill sued Charles for "mismanagement"; Charles claimed Bill was "afflicted with psychiatric ailments." Settled 1983: Bill, Fred, others bought out for estimated \$1.5 billion. David:

The Forbes Four Hundred

"They wanted a lot of cash and they got it. But we got the company." Charles, David each worth estimated \$850 million.

Donald John Trump

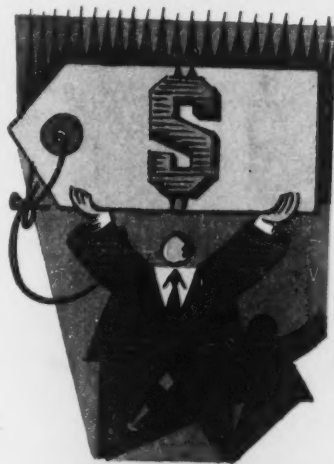
Real estate. NYC. 41. Married, 3 children. Father Fred was self-made builder; with Don, amassed 22,000 NYC apts. "Boy Wonder" built 3 Manhattan buildings: more headlines per sq. ft. than any other developer. Opulent Trump Tower a tourist mecca. Has 3 Atlantic City casinos; paid \$101 million for control Resorts Intl. 1986. Seeking NBC as tenant for 100-acre West Side site; also proposed 150-story bldg.; public feud with "moron" NYC mayor over insufficient tax breaks for project. Lately greenmailing. Floated as presidential candidate. Worth at least \$850 million; he claims \$3 billion. On publicity: "Sometimes I'm surprised by it all. It's not something I personally enjoy."

Orville Wayne Rollins

Entrepreneur. Atlanta. 75. Married, 2 sons, both in business. Farm boy attended one-room school, earned \$10 a week in textile mill. Into business with brother John (see *Near Misses*): bottled water, auto dealerships, radio. Formed Rollins, Inc. 1948, grew by acquisition: media, oil & gas services, security systems, pest control ("As a rule, a woman won't put up with a roach for \$10 per month"). Took public 1963, kept over 45%; split into three public firms 1984. Sold Rollins Communications 1986 for \$280 million. Holds 11% Intermedics, 55,000 acres Fla., Ga. ranchland. Net worth exceeds \$815 million. "The most difficult thing for me to do is turn over the running of my company."

Oveta Culp Hobby

Media. Houston. 82. Widowed, 2 children. Texas House parliamentarian at 20; failed bid for legislature at 25. Wed former governor, *Houston Post* publisher William Hobby (d. 1964). "Hobby team" added TV, radio. Liberal Republi-



18 members of The Forbes Four Hundred have fortunes derived principally from retailing. (In 1986, 22.)

can, fashion plate. Has 3½-inch *Who's Who* entry: headed WACs 1942, made colonel; first HEW Secretary. Razed mansion 1973, moved to town house. Son William Jr. is Texas lieutenant governor; daughter Jessica Catto published *Washington Journalism Review*. H&C Communications sold *Post* 1983, bought Cowles Broadcasting 1985; now 6 TV stations, 1 radio. Fortune, in heirs' names, mostly controlled by Oveta, around \$800 million.

David Howard Murdock

Investments. Bel Air, Calif. 64. Divorced, widowed; 2 children. High-school dropout built homes in Phoenix after WWII, made \$100 million; retained \$13 million after 1963 collapse. Recouped in Calif.: real estate, small companies; now Pacific Holding Corp., big companies. Made \$50 million on Continental Group buyout, \$100 million from Occidental Petroleum after tiff with Armand Hammer. Merged partly owned Flexi-Van with Castle & Cooke, sold most of Cannon Mills, 1985. Owns substantial real estate, Arabian horses, big Calif. ranch. Net worth valued well over

\$800 million. "Murdock is results oriented. He's not an introspective kind of person."

Harry Weinberg

Real estate, securities. Honolulu and Baltimore. 79. Married, 1 son. Austrian-born, 6th-grade dropout worked in father's repair shop. Started buying run-down Baltimore buildings 1930s. Used profits to buy public bus companies (NYC, Dallas, etc.) 1950s, 1960s; pattern of fare hikes, service cuts, strikes; many resold to cities. Drawn to Hawaii by transit company, stayed. "Honolulu Harry" fancies aloha shirts, intimidation: successful raids on Dillingham, Amfac, others 1960s. Lost Alexander & Baldwin proxy fight 1985, still holds 17%; also Maui Land & Pineapple. Bone cancer said to be in remission. With vast real estate, fortune—destined for charity—exceeds \$800 million.

Marc Rich

Pincus Green

Trading partners. Zug, Switzerland. Both 53. Each married. Rich: 3 daughters. Green: 2 sons, 2 daughters. Rich is Antwerp-born son of burlap bag maker, banker; family fled to U.S. WWII. Quit NYU for Philipp Brothers' mailroom, where teamed with Brooklynite "Pinky." Together climbed ranks, helped build Phibro (now Salomon Inc.) into world's largest commodities trader; pioneered spot oil market 1968. Quit in huff 1973. Vendetta was Marc Rich & Co.'s *raison d'être*: pirated Phibro execs and business; now perhaps 2nd-largest trader (over \$12 billion revenues). Rich, nervy speculator, known as El Matador for manipulating bull markets (early Eighties conspiracy with Malaysians led to tin market crash). Pinky, shipping expert, dubbed The Admiral. Traded Iranian crude during hostage crisis; dodged \$48 million tax. Rich bought Twentieth Century Fox with Marvin Davis (*ubich see*), later sold. Pair fled U.S. 1983 ahead of 65-count indictment (tax evasion, fraud). Company paid \$150 million settlement 1984, \$21 million fines. Still on lam; Marc took Spanish

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citizenship, Pinky Bolivian; State Dept.: They're Americans. Lately polishing image, scheming to corner aluminum market. Rich: "I'm a modest, quiet person who has never done anything illegal." Together worth at least a quiet if not modest \$1.5 billion.

Fred Trammell Crow

Real estate. Dallas. 73. Married, 6 children. Bookkeeper's son, raised poor. Bank teller, CPA; WWII naval accountant. Rented out vacant warehouse 1947. Heeded calling: built warehouses on spec. Turning point: Dallas Furniture Mart 1957; now his Dallas trade marts total 9 million sq. ft. Next, offices, apts.; grew exponentially. Almost destroyed in 1974 real estate crunch; gave up some operational control; recovered dramatically. Today by far nation's number one developer: Crow keeps estimated 20%, gives partners and managers equity. Increasingly far-flung company recently reorganized, some functions centralized, some partners quit. With 3 kids active in business, worth at least \$750 million. "More than anyone, Trammell simply believes real estate is good."

Winthrop Paul Rockefeller

Inheritance. Winrock Farm, Ark. 39. Divorced, remarried; 3 children by first wife. Great-grandson of John D. Rockefeller. Father Winthrop (d. 1973) leveled top of Petit Jean Mountain to create Winrock Farm; twice Republican governor. Win Paul product of brief, scandalous union with Barbara (Bobo) Sears; sent to European boarding schools, Oxford (flunked out). Runs Winrock, increasingly active Ark. business, esp. banking; also Little Rock social scene. Hunts, skis; cruises with local sheriffs on duty, set up Law Enforcement Assistance Foundation. His share family fortune estimated over \$750 million. (See also other Rockefellers.)

Norton Winfred Simon

Industrialist, art collector. Los Angeles area. 80. Divorced, remarried; 2 sons (1 deceased). Raised in Port-

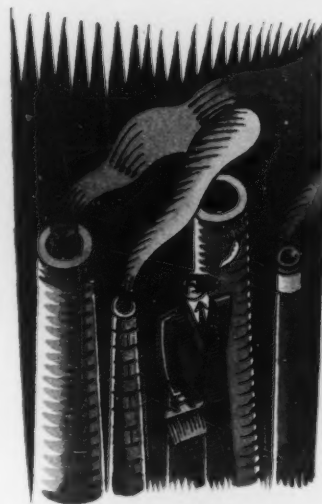
land, Ore. as "mossback" conservative. As youth bought bags, towels, tissues from manufacturers to sell to local merchants. Dropped out of Berkeley after 6 weeks, turned around bankrupt orange juice plant. Gained control Hunt Foods 1943. Built conglomerate Norton Simon, Inc. (Hunt-Wesson, Simon & Schuster). Quit 1969, devoted wealth to art collecting. "Acquisitiveness is a disease which you can get in money or business or politics or art." Donating collection to UCLA. Negotiations for transfer in process. Collection alone is valued at \$750 million.

Bob John Magness

Cable TV. Englewood, Colo. 63. Widowed, 2 sons. Oklahoma-born son of refrigerator salesman, worked as roughneck, cottonseed buyer for Anderson Clayton after college. Introduced TV to rural towns via cable: laid first system in Texas Panhandle 1956 with help of late wife and \$500. The "old pole climber" formed Tele-Communications, Inc. 1968, now nation's largest cable TV firm (interests in 7.7 million subscribers) with simple formula: install system in small towns, depreciate, sell, buy franchises in larger towns. Collects Western art, raises Arabian horses. With 11% TCI, stock in related firms, worth \$740 million.

An Wang

Wang Laboratories. Lincoln, Mass. 67. Married; 2 sons, 1 daughter. Born Shanghai; An Wang means "peaceful king." Studied engineering at Chiao Tong Univ., came to U.S. 1945. Ph.D. physics at Harvard. Invented magnetic core memory at 28, sold to IBM for \$400,000. Began Wang Labs 1951. Developed first logarithmic calculator, computers. Son Frederick, 37, now president, expected to succeed dad: "My children should be more highly motivated than a professional manager because of their substantial stake." Hit by industry slump, Wang and immediate family control stock worth \$725 million. "If you go for a long time without shooting yourself in the foot, people start calling you a genius."



84 members of The Forbes Four Hundred have fortunes derived principally from manufacturing. (In 1986, 92.)

Edward Perry Bass

Oil, investments. Fort Worth. 42. Single. Second son of Perry Richardson Bass, nephew of wildcatter Sid Richardson, who willed some West Texas oil holdings to Perry upon his death 1959. Perry built up, turned over to 4 sons (see other Basses). "Black sheep" Edward reportedly funded "intellectual cult," facilities from New Mexico to India. Meeting observer: "It was mental torture." Built Fort Worth avant-garde nightclub Caravan of Dreams. Spending \$30 million on enclosed ecosystem in Arizona desert: possible first step toward inhabiting Mars. Passive investor in some family deals: "A lot of things I just have to read about in the paper." With family-held oil, real estate, stock, estimated worth \$725 million.

Michel Fribourg

Grain trader. NYC. 74. Widowed, remarried; 5 children. Belgian family began trading grain 1813. In

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1848 drought, his great-grandfather swapped several trunks of gold for Ukrainian wheat for hungry countrymen. Started Continental Grain in U.S. 1921; Michel relocated to U.S. after France fell 1940. Michel (Army intelligence WWII) took over after father's death 1944. Controls 20% world grain trade, revenues over \$13 billion (2nd to Cargill, *which see*). Surrounds self with talent: "many egos, but only one opinion." Still chairman; son Paul, group president. With 10% Overseas Shipholding, 90% Continental, net worth should be over \$700 million.

Jack Rudin

Lew's Rudin

Brothers. Real estate. NYC. Jack: 63. Widowed, 3 children. Lew: 60. Twice divorced, 2 children. Father Samuel and brothers founded Rudin Management 1924 to run a few tenements. Sons joined firm 1946. Family philosophy: Never sell (still own first building, bought 1902). Today over 3,300 Manhattan apts. With current projects, over 8 mil-



16 members of The Forbes Four Hundred have fortunes derived principally from agriculture. (In 1986, 16.)

lion sq. ft. prime office space; most of it built pre-1972, now carries little debt, extremely profitable. Jack in charge of construction, Lew handles finance, management. Lew a big NYC booster; founded, heads Association for a Better New York: "I cannot separate myself from the city any more than we can separate our buildings from New York." Named Commander of the Most Excellent Order of the British Empire, 1979, for getting landing rights for Concorde. Family's equity estimated over \$1.4 billion.

Donald Worthington Reynolds

Publishing, cable TV. Las Vegas. 81. Divorced, twice widowed; 3 children. Peddled groceries in Oklahoma with father, hawked newspapers at 12. Worked through University of Missouri, journalism major. Took WWII shrapnel in head: "It got rid of my sinus problem." Fired from several jobs; finally held \$35-a-week newspaper position; always saved half of salary for investment. Built Donrey Media Group: 57 dailies, 73 nondailies, 3 radio stations, 1 television station, outdoor advertising company, stake in cable TV firm with friend Robert Howard (*which see*), who will be executor of his estate. Children, not involved in business, will receive just \$50,000 a year; foundation will inherit company worth an estimated \$700 million.

Saul Phillip Steinberg

Financier. NYC. 48. Twice divorced, remarried; 6 children. Brooklyn-born son of rubber manufacturer, read financial page for fun, Wharton grad at 19. Founded computer leasing firm with father's \$25,000 in 1961, took high-flying Leasco public 1965. Acquisition binge: bought control of staid Reliance Insurance 1968; failed run at Chemical Bank 1969 made enfant terrible fame. Took Reliance private 1982 for \$550 million, public again 1986; stake nearly quadrupled in value. Firm's underwriting losses balanced by greenmail (Disney, etc.), investments (Days Inn, Telemundo, junk bonds). Enamored of social whirl; art collector. Worth at least \$660 million.

Gerrish Hill, Milliken

Minot King, Milliken

Cousins. Textiles, investments. Deering, Milliken & Co. founded 1865 as dry goods jobber by grandfather Seth and William Deering (later left to found International Harvester). Seth financed southern mills, took over when Depression crippled them; Milliken & Co. now world's largest private textile firm. Company painfully private; discontinued annual promotional show: "They never did put on much dog." Also est. 20% Mercantile Stores stock. Gerrish: Greenwich, Conn. and NYC. 70. Married; 4 sons, 2 daughters. Started in family business as salesman in automotive division Detroit late 1930s; became general manager; retired 1986 but maintains New York office. Brother of Roger Milliken (*which see*). Their cousin Minot: NYC. 71. Married; 4 sons, 1 daughter. First job in finance department, now treasurer. Gerrish estimated \$650 million; Minot, \$325 million.

John, Hardest Harbert III

Construction, investments. Birmingham, Ala. 65. Married, 3 children. Returned WWII with \$6,000 craps profits won on ship; tried taxidermy ("I skinned a crow. It looked like a duck when I got through"); invested instead in concrete mixer, tools. Went broke 3 times in first 20 years but "our creditors remained unaware of the seriousness of our situation." Got local bridge contract, then highways, pipelines, buildings; Harbert Corp. revenues estimated over \$500 million. Minor partner with T. Boone Pickens in failed 1986 Diamond Shamrock takeover. With 75% Harbert Corp., \$400 million Amoco stock, other assets net worth over \$650 million.

Walter Hubert Annenberg

Publishing. Wynnewood, Pa.; Rancho Mirage, Calif. 79. Divorced, remarried; 1 daughter (1 son deceased). Son of Moses Annenberg, colorful founder predecessor Triangle Publications (*Philadelphia In-*

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quirer, *Daily Racing Form*), jailed for tax evasion, d. 1942. Callow Walter inherited debt-ridden firm age 32. Started *TV Guide* 1953, now largest circ. magazine in U.S. Also *Seventeen*, *Good Food*. Sold *Inquirer* 1970 to Knight-Ridder citing lack of heir. Ex-ambassador to Court of St. James's. Triangle worth over \$1.6 billion, of which Walter directly owns 20% after donating much family stock to foundation, communications school (shares in trust income with sisters, see family). Billionaire 1986; now, with art, real estate, worth \$650 million.

Eugene Smith Pulliam

Central Newspapers, Inc. Indianapolis, Ind.; Scottsdale, Ariz. 73. Married, 2 daughters, 1 son in business. Father Eugene Collins Pulliam started as reporter, purchased *Achison* (Kans.) *Champion* 1912. Bought, sold string of others (23 during Depression alone) over 4 decades. Crusading conservative recruited Barry Goldwater to politics. Son Gene worked as UP reporter 1935, radio news editor. Joined family papers after WWII Navy duty, took over on father's death 1975. Central Newspapers now 7 dailies (incl. *Arizona Republic*, *Indianapolis Star and News*), 1 weekly. Controls trust worth estimated \$650 million with stepmother Naomi (Nina), 81, and associate William Dyer, 84.

Curtis Leroy Carlson

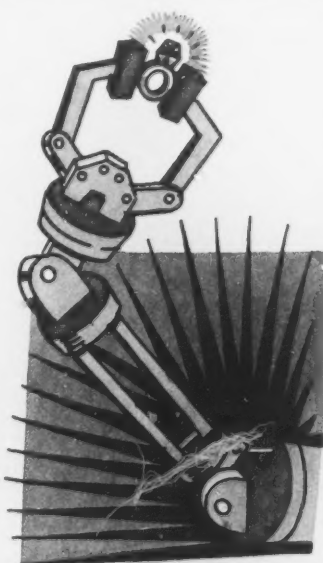
Entrepreneur. Minneapolis. 73. Married, 2 daughters. Son of Swedish immigrant grocer; Procter & Gamble soap salesman; quit to begin Gold Bond Stamp Co. 1938. Carlson quickly diversified in wake of market saturation. Acquired Radisson hotel chain, Country Kitchen International and TGIFriday's restaurants, Ask Mr. Foster travel agencies; incentive/sales promotion programs for businesses. Carlson Cos. revenues now approach \$4 billion, among top 20 private companies in U.S. On staying private: "Why give the truck away to get some gas?" Donates 5% pretax profit to charity. Worth at least \$640 million. "The best single index of a man's accomplishment is how much money he makes."

Paul Gardner Allen

Microsoft. Bellevue, Wash. 34. Single. Attended Seattle prep school with boyhood friend William Gates (*which see*). First joint venture: microcomputer to determine traffic patterns. Problem: State of Washington gave away same information for free. "We decided to go into more profitable areas." Second venture: Microsoft, 1974. Now biggest seller computer software. Left Microsoft 1983, beat Hodgkin's disease with radiation therapy. Founded Asymetrix Corp. 1985 for advanced micro software. Avid basketball fan, sails, plays chess. Jams weekly with band on guitar. Retains 22% of Microsoft worth \$640 million. "We're looking to have fun here, too."

Leon Hess

Amerada Hess Corp. NYC and Deal, N.J. 73. Married, 3 children. Father Mores Hess came to U.S.



16 members of The Forbes Four Hundred have fortunes derived principally from high technology. (In 1986, 10.)

from Lithuania 1904. Young Leon rescued father's ailing gas and coal business by delivering home-heating and residual oil in 1929 Dodge truck. Built truck fleet to deliver resid while still hot, hence liquid. Expanded backwards into exploration, refining, also retailing. Today 13th largest U.S. oil firm. Merged with Amerada Corp. 1969. Son John senior exec v.p. With Hess stock and NY Jets ("An old man's hobby"), worth \$625 million. "I got into oil because I was basically lazy. I didn't want to carry 100-pound bags of coal for my father."

Sigfried Weis

Robert Freeman Weis

Cousins. Weis Markets, Inc. Sigfried: Lewisburg, Pa. 71. Robert: Sunbury, Pa. 68. Both married, 3 children each. Began as cash-'n'-carry grocery store (1912), now 117 stores throughout Pa., N.Y., W.Va., Md. Profit margin remains 4.5 times higher than industry average. Secret of success: vertical integration (they make 1,500 private-label products for own stores). Expansion carried solely on company funds, zero debt. Careful controls: "Success is measured in many tangible ways." Also Amity House family-style restaurants (ice cream, sandwiches). Mild-mannered Sig, president, collects antiques, owns 34% Weis stock worth over \$620 million. Behind-scenes Robert, VP, owns 28%, worth over \$510 million. His sister Ellen has another \$155 million worth.

Henry Earl Singleton

Teledyne, Inc. Los Angeles. 70. Married, 5 children. Texas rancher's son dreamed of creating great corporation. He did, after Annapolis, MIT, Hughes Aircraft, Litton Industries. With Litton pal George Kozmetsky, backing from financier Arthur Rock (*see both*), started Teledyne 1960s; now over 100 companies from Water Pik to zirconium production. Tight-lipped strategist: Teledyne President George Roberts learned of \$400 million stock buy-back after fact. Successfully spun off subsidiaries American Ecology 1984, Argonaut Group (ins.) 1986.

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Rumors of Teledyne sale or breakup but "that's just wishful thinking." His Teledyne stock, other assets worth \$615 million.

Michael Robert Milken

Financier. Encino, Calif. 41. Married, 3 children. CPA's son, high school cheerleader. At Berkeley, studied furtively into night. Straight A's at Wharton while working for brokerage that became Drexel Burnham Lambert; there invented market for junk bonds on premise that clear-eyed management scarcer than capital. Paved way for LBOs; clients include Carl Icahn, Saul Steinberg (see both). Made real estate fortune buying sick REITs 1970s. One of nation's most powerful men, at once investment banker, trader, investor: "You have to embrace change, not fight it." With 6% Drexel, untold investments, real estate, believed worth far over \$600 million. Reportedly focus of SEC insider trading probe; remains unindicted.

Samuel Curtis Johnson

S.C. Johnson & Son. Racine, Wis. 59. Married, 4 children. Great-grandson of parquet flooring salesman who founded wax co. 1886. Fended off Depression with Glo-Coat floor wax; 1986 estimated sales \$2 billion. Sam joined 1954, chairman 1967. Urged nonwax items (Raid, Glade); personal care (Edge, Agree); via joint venture bought into Minnetonka's Check-Up toothpaste line, 1987. Taking public \$200 million recreation company soon. At all but 60, just got license to pilot jets. Four children now with firm: Curt, 32, runs \$90 million Wind Point venture capital fund in which SCJ&S has significant interest; also Helen, 30, (Dr.) Fisk, 29; Winifred, 28. Sam's 60%, other assets worth over \$600 million. "The large, family-owned company is becoming an endangered species."

Robert Henry Dedman

Country clubs. Dallas. 61. Married; 1 son, 1 daughter. Born poor in Rison, Ark. Got business, engineer-

ing, 2 law degrees after Navy. Successful attorney for H.L. Hunt (see Hunts). Opened Brookhaven Country Club, Dallas, 1957, as sideline; sideline took over. Added city clubs 1965. Big expansion 1970s; city clubs anchored new office bldgs. Club Corp. of America, foreign operations now total 225 clubs, 400,000 members, \$500 million revenues. Also resorts, real estate, investments. Huge cash flow from dues, etc. Gave \$25 million to SMU, \$10 million to U. of Texas; plans to give one-third of fortune away: "They don't put luggage racks on hearses." Net worth exceeds \$600 million.

Robert William Galvin

Motorola. Barrington Hills, Ill. 65. Married, 4 children. Father, Paul Galvin (d. 1959), started 1928 manufacturing car radios; made walkie-talkies WWII. Robert groomed for business from childhood, addressed Motorola distributor meeting at 16. President 1956; chairman 1964. Sold off TV manufacturing 1974; built last car radio 1984, but diversification into semiconductors, cellular phones, electronics products has paid off. "I obviously inherited the right to leadership; hopefully I earned the right to continuance." Lives on farm, enjoys outdoors: skiing, windsurfing. His 7% Motorola stock, owned with family, worth \$600 million.

William Walter Caruth Jr.

Real estate. Dallas and Crystal River, Fla. 75. Married; 4 children, 2 nephews. Grandfather opened general store 1849, used earnings to buy land, amassed 30,000 acres. Father sold some, turned over the rest to Will Jr. 1937, who developed and sold for decades: "Grandfather acquired the land, father held it, and I harvested." Family ranch now North Dallas—"Will Caruth's backyard" to some. Typically sold land relatively cheap, kept 50% interest in development. Proceeds in huge stock, bond portfolio. Has ranches and hotel in Florida. Almost all in family trusts (wrote himself out of his father's will), but controls fortune believed worth \$600 million or more.

Harvey Roberts (Bum) Bright

Oil, real estate, trucking, banking. Dallas. 67. Widowed, remarried to secretary; 4 children. After Texas A&M, WWII, worked for Sun Oil Co.; went on own trading oil leases, had \$12.76 on 27th birthday. Went into real estate 1958 (holds 2,500 prime acres near Dallas), trucking (mostly sold off), financial services: Bright Banc (\$5 billion assets) is



75 members of The Forbes Four Hundred have fortunes derived principally from media enterprises. (In 1986, 58.)

state's second-largest thrift; also huge mortgage co. General partner, owns 40% of Dallas Cowboys. Highly superstitious: arranges bills in wallet by serial number; brushes teeth and shakes shaving cream can lucky numbers of times, etc. Worth at least \$600 million. Courtly, non-stop dealer: "I'm still afraid of going broke."

Edward Crosby Johnson III

Money management. Boston. 57. Married; 2 daughters, 1 son. Brahmin lawyer Edward II bought ailing Fidelity Management Corp. 1946, established as leading mutual fund



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manager. Son "Ned" CEO 1972, steered through industry doldrums 1970s; FMC is second-largest money manager (after Merrill Lynch): \$3 billion 1974, now \$65 billion. Clever inventor of funds, contrarian: views magazine covers as contrary indicator. Colleague: "Ned runs the company like a giant chess board." Spreads stock to valued employees; reportedly keeps 71% voting stock, 41% nonvoting in family trusts. Net worth at least \$600 million. Not voluble: "My orientation is to wash my own laundry."

Roy Merrill Speer

Lowell W. Paxson

Partners. Home Shopping Network. Clearwater, Fla. Speer: 55. Married, 3 children. "Bud" Paxson: 52. Married, 5 children. Entrepreneurs with idea for the 1980s: televised retail ("half flea market, half telethon"). Viewers phone in orders, money flows to HSN. Paxson: "When America beats a path to your door, you better have a big path." Home Shopping Game Show premiered June, lasted 3 months. Abbott-and-Costello-like pair: Paxson 6-foot-6, gangly, professorial promotion man, former radio host. Speer 6-foot-2, 260-pound ex-Florida assistant attorney general; had Puerto Rican vegetable farm wiped out in early 1970s. "After that I made an agreement with God. If he wouldn't send me any more hurricanes, I wouldn't grow any more vegetables." President Bud's 39% HSN worth \$385 million. Chairman Roy's 23% (100% Class B stock), other assets, worth \$600 million.

Joe Louis Allbritton

Broadcasting, banking. Houston; Washington, D.C. 62. Married, 1 son. Born in D'Lo ("Damn Low") Mississippi, son of Houston cafe owner. Practiced law in Houston, made first million at 30 cofounding a Texas S&L, buying Houston acreage with bank loans. Bought, sold now-folded *Washington Star*, but kept D.C. TV station (worth \$300 million). Allbritton Communications now 5 TV stations, 1 newspaper. Borrowed heavily to buy 41% Riggs National Bank, symbol of blue-blood Washington: "It'll be the principal bank in the capital of the Free World." Set up fund (Allco

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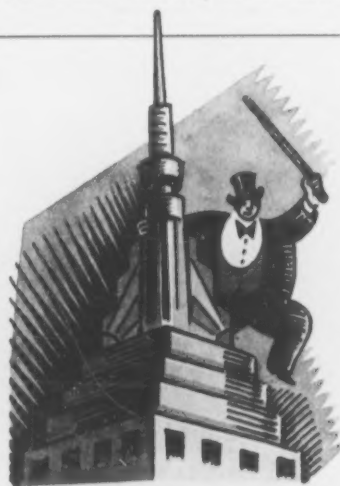
Corp.) 1987 for TV station buyouts. Net worth, incl. insurance, real estate, at least \$575 million.

Donald George Fisher

The Gap Inc. San Francisco. 59. Married, 3 sons. Star swimmer, Berkeley grad 1950. Entered family contracting/real estate business. One tenant, Levi Strauss & Co., provided jeans for first Gap store, 1969. Arranged clothes by size rather than style for shopping-haters like Don. Prospered in 1970s jean craze. Lost patronage as baby boom grew up; competition from big retail chains caused stock collapse 1983. Revamped for older audience, diversified, remodeled stores (682 outlets, 1986 sales: \$848 million). "We convey a singular point of view." Acquired Banana Republic catalog operation 1983, now 78 stores. Wife Doris merchandising consultant. Together own shares worth \$575 million, sons another \$310 million.

Roy Edward Disney

Walt Disney Co. Los Angeles. 57. Married, 4 children. Father Roy O., famous uncle Walt started Disney Productions 1923. Roy E. worked in



26 members of The Forbes Four Hundred have fortunes derived principally from New York City real estate.

studios for 23 years, quit after fight with Walt's heirs over creative control, company direction: "It became a real estate company that also happened to make movies." Returned 1984 as vice chairman; reemphasized animated movies. Also Shamrock Holdings (TV and radio stations, pieces of 3 public companies, real estate, etc.). Avid sailor; competes in biannual Transpacific Yacht Race. 1987 finish: 6th. His 3% Disney, Shamrock, other assets, worth \$560 million. "I'm enormously happy."

Carl Ray Pohlad

Banking, investments. Minneapolis. 72. Married, 3 sons in business. Son of Iowa RR brakeman, left college to sell cars. Took charge part-owned Minneapolis bank holding co. after brother-in-law CEO died 1955. Bought, rejuvenated dozens of upper Midwest banks: "We do things in a small way and let them grow." Revived, sold stake in Pepsi bottler MEI Corp. to PepsiCo 1985 for \$143 million. Partner of Irwin Jacobs (*which see*), director Texas Air. Owner Minnesota (baseball) Twins; also suing for control (football) Vikings, holds 51% nonvoting stock with Jacobs. With over 30 banks, investments (MEI Diversified, Minstar, etc.), net worth at least \$550 million.

Charles Francis Dolan

Cable television. Oyster Bay, N.Y. 61. Married, 6 children. Raised in Cleveland, earned \$2 a week writing Boy Scout column for local paper at 15. Arrived New York 1952, made industrial films, big break came wiring NYC hotels for TV news service 1960. Won lower-Manhattan cable franchise 1965. Created Home Box Office, sold to Time Inc. 1973. Cablevision Systems, other cable interests total nearly 1 million subscribers, also sports programming, American Movie Classics. "We get a lot of credit, sometimes more than we deserve. More blame, too." Avid sailor, tennis buff: "By my standards, I'm terrific." "Dennis-the-Menace" looks. Chuck's 66% interest in Cablevision, private cable systems worth over \$550 million.

Helen Kinney Copley

Publishing. La Jolla, Calif. 64. Divorced, widowed; 1 son by first marriage. Answered ad for newspaper's secretary job, in hall met James S. Copley, adopted son of



29 members of The Forbes Four Hundred have fortunes derived principally from oil & gas. (In 1986, 48.)

publisher Coloael Ira Copley (d. 1947), worked for him 12 years before romance kindled: "I'll never know what he saw in me. I was so pathetically shy." Married 1965, took over after husband's death 1973. Sold unprofitable papers, trimmed fat, improved editorial, expanded. Copley Newspapers now 13 dailies (including flagship *San Diego Union/Tribune*), 29 weeklies, cable TV. Son David, 35, now senior v.p., possible successor. James' 2 children from previous marriage retain stake. Helen, family hold estimated 90% worth \$550 million.

Richard Mellon Scaife

Inheritance, publishing. Shadyside, Pa. (Pittsburgh). 55. Separated, 2 children. Great-grandson of Judge Thomas Mellon. Once negotiated to buy *Harper's* magazine, "Citizen Scaife" now owns several small to midsize newspapers (sold two to Thomson Group 1985), which must promulgate his conservative ideology. Dislikes publicity, refuses to use middle name (thought

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father Alan Scaife treated shabbily by Mellons). Still most prominent Mellon of his generation. Doesn't speak to sister Cordelia Scaife May (*which see*). Large contributor to right-wing leaders, think tanks. Vigorously denies estimate, but believed worth at least \$550 million. (See also Mellons, Currier family.)

Donald Joyce Hall

Barbara Hall Marshall

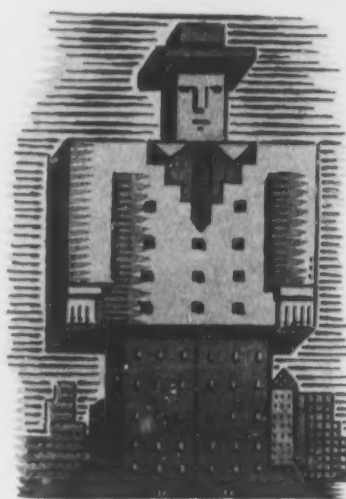
Elizabeth Ann Reid

Brother and sisters. Hallmark Cards. Kansas City. Children of Joyce Hall (d. 1982), midwestern preacher's son, began distributing postcards 1906; soon, greeting cards. Long foremost card company, approaching \$2 billion revenues. In over 100 countries. Accessories nearly half revenues (gift wrap, fuzzy animals, paper plates.) Company diversifying: recently copurchased 11 TV stations (Spanish-language). Also own Binney & Smith (Crayola crayons); Crown Center development in KC, site of tragic hotel collapse. Generous employee stock plan but family keeps two-thirds stock. Donald: Mission Hills, Kans. 59. Married, 3 children. As Hallmark chairman peddles sentimentality, but "the worst thing you can do in front of Don Hall is to show emotion." His half family stock worth \$550 million. Barbara: Kansas City, Mo. 64. Widowed, children. Often judges card design; owns stock worth \$275 million. Elizabeth: Denton, Tex. 66. Married, children. Owns stock worth \$275 million.

William Ingraham Koch

Frederick Robinson Koch

Brothers. Oil services. Two of four sons of Fred Koch (d. 1967). Father counseled his "dear boys": "Be kind and generous to one another." Bitter 3-year battle for control of Koch Industries ended 1983 with estimated \$1.5 billion buyout of Bill, Fred, other relatives by brothers Charles, David (*which see*). Bill: Boston. 47. Married, 1 child. David's twin. Heads Oxbow Corp., energy trader, investor. Formerly big



73 members of The Forbes Four Hundred have fortunes derived principally from real estate.

contributor Boston Museum of Fine Arts. His share of buyout, other assets worth at least \$550 million. On leaving company: "The best thing that happened to me personally was to get fired." Fred: Monaco, London, NYC. 54. Single. Family black sheep written out of father's will, allegedly because of art, theater interests. "Freddy sort of segregated himself from the family very early on. And everyone was more comfortable with that." His share of buyout less, but worth at least \$375 million. "He is the smartest of all four—and by far the best company."

Charles Henry Dyson

Conglomerator. NYC. 78. Married; three sons, 1 daughter. Price Waterhouse CPA; consultant to War Secretary 1941; represented Treasury at Bretton Woods 1944. Worked at Textron postwar; too slow to diversify, departed 1949. With former colleague Franklin Kissner, as Dyson-Kissner (now also Moran) Corp., built up own conglomerate. Now interests in 8 public companies, 28 private, sales over \$1 billion; much real estate. "We're al-

ways into something new." Acquisition Criton Corp. 1982 figured in SEC insider trading charges against Dennis Levine. "I don't know what we could do. You can't be more secretive than we are." His 91% worth at least \$550 million.

Roy Hampton Park

Park Communications. Ithaca, N.Y. 77. Married; 1 son, 1 daughter. N.C. farm boy, entered N.C. State at 15; worked as AP stringer, ran college paper. After PR stint for cotton growers, bought Ithaca ad agency 1942; ran Thomas Dewey ad campaign: "If he'd won, I'd be a happy retired bureaucrat." Set up Hines-Park Foods under Duncan Hines label 1947, sold to Procter & Gamble 1956 for stock. Bought first TV station, in N.C., 1962. Park Communications now 7 TV stations, 19 radio, 101 publications; owns 89%. Collects cars; wife raises peacocks. With stocks, real estate, net worth over \$550 million. "Wealth isn't a very important measuring stick."

Jerry J. Moore

Shopping centers. Houston. 59. Married, 3 children. Son of poor Polish immigrants. Started plumbing business at 18, then sold vacuum cleaners. Built homes, began buying strip malls 1966. Kept buying, rehabbing, raising rents. Now has 18 million sq. ft. strips, 85% in Houston: "If I don't buy one center a week, I get a migraine." Family works in business. Lives in 40-room 18th-century French château transplanted to Houston. Top-flight classic auto collection, 270-strong, includes 28 Duesenbergs. Classic Texas good old boy persona, except worth at least \$550 million. "If I continue until age 70, God willing, there ain't gonna be five people in the U.S.A. who have more money than me."

Sumner Murray Redstone

National Amusements Inc., investments. Newton Centre, Mass. 64. Married; 1 son, 1 daughter. Son of drive-in theater owner. As Harvard student, broke Japanese codes for

The Forbes Four Hundred

military WWII. Practiced law briefly, quit, built 390-screen National Amusements Inc. (est. 1986 revenues \$160 million). Made millions on Twentieth Century Fox, Columbia Pictures takeovers, MGM-UA Home Entertainment buyback. Acquired entertainment giant Viacom Intl. 1987 in \$3.2 billion LBO: "It was like a war. We were going 28 hours a day." Teaches entertainment law class at Boston U. Badly burned in 1979 fire, survived 30 hours of surgery. With 100% Natl. Amusements, other assets, net worth at least \$535 million.

Alex Mancoogian

*Richard Alexander
Mancoogian*

Father and son. Masco Corp. Grosse Pointe Farms, Mich. Alex: 86. Married, 2 children. Armenian immigrant, arrived U.S. 1920; started small screw manufacturing business 1929. Went public 1936; breakthrough invention, single-handed Delta faucet, 1954. Currently chairman emeritus. Immensely charitable in support of Armenian culture worldwide. Donated former residence in Detroit for mayoral mansion 1965; many other philanthropies. Alex' shares Masco Corp., other assets, worth over \$250 million. Richard: 51. Married, 3 children. After Yale, led diversification into auto parts, oil-

field products, industrial components, home furnishings; acquired about 100 cos. starting early 1960s. Masterminded spinoff of Masco Industries (commercial products) from Masco Corp. (consumer products) 1984. Now chairman of both. Major art collector, some 1,800 paintings, primarily 19th-century American. Recently paid \$6 million for Bingham's *The Jolly Flatboatmen*, highest reported price for an American painting. "When a major American picture comes up, it's offered to Manooogian first." Stock and art valued over \$530 million.

Oakleigh Blakeman Thorne

Commerce Clearing House. Millbrook, N.Y. 55. Divorced, remarried; 3 sons, 1 daughter. B.A. Harvard, 1954. Great-grandfather Oakleigh Thorne, a thrifty Quaker, bought CCH 1907, six years before income tax enacted. Company publishes updatable loose-leaf clarifications in plain English of tax code, court decisions, etc. Chief subscriber: IRS. Oakleigh "lively, unpretentious gentleman," detached from operations. "I don't really have a management function." Lives with wife on 600-acre farm "Thorndale" in upstate N.Y. Son Oakleigh Jr. M.B.A. 1986 Columbia, aspiring chief executive. With over 7.5 million shares, worth over \$530 million.

Carl Celian Icahn

Financier. Westchester County, N.Y. 51. Married. Cantor's son from Queens. Quit medical school, arrived Wall Street 1961, started Icahn & Co. 1968. "Lone Ranger" who despises "corpocracy" but admits "I'm not Robin Hood." Via obscure partnerships and private ACF Industries (manufacturer of railcars) attacked Uniroyal, Viacom, many others. Ivan Boesky reportedly helped squeeze \$51 million greenmail from Phillips Petroleum. Acquired 72% TWA with Drexel Burnham backing: "It'd be bankrupt if I hadn't come along." Now has to manage; plans to take TWA private: will end up with 90% stake plus initial \$300 million investment in cash. Latest gamble USX (controls 11%) so far showing

huge paper gain. Net of big ACF debt, holdings worth at least \$525 million. "Always listen politely, then vote your 51%."

Wilton Robert Stephens

Jackson Thomas Stephens

Brothers. Investment banking, oil and gas, etc. Little Rock, Ark. Witt: 79. Widowed, remarried; 3 children. Jack: 65. Divorced, remarried; 5 children. Witt peddled belt buckles, Bibles, then switched 1933 to buying municipal bonds low; sold high. Became kingpin Arkansas politics while Jack (Annapolis roommate of Jimmy Carter) shepherded growth of Stephens, Inc. into largest investment house off Wall Street (took public Wal-Mart, Tyson Foods; see *Walton, Tyson*). Diversified into oil and gas, real estate, high technology (49% Systematics, Inc.). Banking interests throughout South incl. troubled Worthen Bank ("Our one big blotch"), also 2 in Far East. Capital over \$450 million but firm still observes duck season. Witt now largely figurehead but sells bonds daily. Jack, chairman, cutting deals Asia, Europe; son Warren, 30, now CEO, working to build Stephens, Inc. into national presence. Brothers share fortune at least \$1 billion.

William Randolph Hearst Jr.

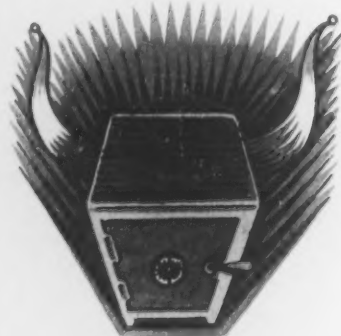
Randolph Apperson Hearst

Hope Chandler Hearst

George Randolph Hearst Jr.

Phoebe Hearst Cooke

Inheritance. Heirs of William Randolph Hearst, whose father, George Hearst (prospector-cum-land baron, U.S. senator) took failing *San Francisco Examiner* from gambling debtor 1880. Only child, Harvard-expelled "Billie Buster" took over 1887, became country's most flamboyant, controversial media tycoon: outsensationalized former employer Pulitzer (*which see*) in great NYC press wars; built nation's largest newspaper chain; model for *Citizen Kane*; d. 1951. Set



**12 members of The
Forbes Four Hundred are
Texas oilmen.**

The Forbes Four Hundred

up family trusts: 20% to each son, but company to foundations run by cronies. Sale of company to trust 1974 put family back in control. Hearst Corp. (\$2 billion revenues) now 15 dailies (incl. flagship *Examiner*), 13 magazines (*Cosmopolitan*, *Popular Mechanics*, *Town & Country*), trade books, 6 TV stations, 7 radio, cable, book publishing, real estate, timber, etc. Latest acquisitions: *Houston Chronicle*, *Esquire*. Surviving son William Jr.: NYC. 79. Twice divorced, remarried; 2 children. Editor-in-chief Hearst Newspapers from 1955; Pulitzer-winning columnist 1956. Heads principal family trust. His son WRH III, spitting image of WRH, current *Examiner* publisher. Circulation stagnant despite quality gains: "This once-great paper deserves to be revived." Expected to lead next generation. Surviving son Randolph: Hillsborough, Calif. 71. Twice divorced, remarried; 5 daughters (incl. Patty) by first wife. Hearst Corp. chairman. Hope: widow Randolph's twin, David (d. 1986). Beverly Hills. 66. 2 children. *Life* magazine cover girl 1938. Reclusive. Grandson George Jr.: Los Angeles. 60. Widowed, divorced; 4 children. Ran LA paper (now *Herald-Examiner*) 1962-77; supervises real estate. Granddaughter Phoebe (Mrs. Amory [Jack] Cooke): George's twin. Woodside, Calif. 60. Divorced, remarried; 1 daughter. With current husband led drive to regain control Hearst Corp. Both serve on board with 6 other family members. George and Phoebe share 20% from father George Sr. (d. 1972). Final 20% held by family of deceased John Hearst Sr. (*which see*). Hearst Corp., other assets estimated over \$2.5 billion.

Miles Carnes Collier

Inheritance, investments. Naples, Fla. 40. Single. Grandfather Barron Gift Collier pioneered streetcar advertising, used \$5 million annual income to buy land. By 1930, 1.3 million acres southwest Fla., legislators created Collier County. After family squabble over strategy, empire split by coin flip 1980; Miles controls half: 170,000-plus acres rural land, 2,800 acres Naples, oil and mineral rights, etc. Family-owned *Naples Daily News* sold 1986 to Scripps-Howard; Miles' share: \$80

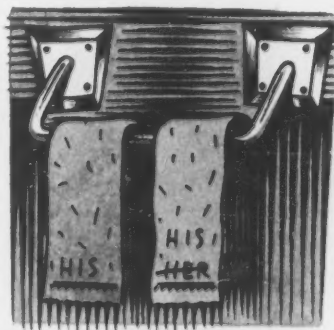


44 men and 30 women among The Forbes Four Hundred are unmarried.

million. Restores old Porsches; spends a month a year skiing in Alps. Net worth estimated at least \$500 million. "I know just enough about all kinds of things to be dangerous at all of them."

Daniel Keith Ludwig

Shipping, real estate. NYC. 90. Divorced, remarried; 1 daughter by first marriage, 2 stepchildren. Son of Mich. real estate agent; quit school, borrowed \$5,000 at 19 to convert old steamer. With charter from oil companies as collateral, built world's third-largest fleet.



106 members of The Forbes Four Hundred have been divorced.

Widely diversified: S&Ls, real estate, mines, oil & gas, et al. Sunk over \$1 billion into Brazilian timber, pulp venture as big as Connecticut; quit after long unprofitable fight with Amazon jungle, Brazilian officials. Foreign assets now owned by principal heir, Zurich cancer institute. "I came into this world with nothing. I might as well leave it the same way." Close friend: Ron Reagan. Domestic assets retained worth over \$500 million.

Luigino Francesco Paulucci

Food processing, real estate. Duluth, Minn. and Sanford, Fla. 69. Married; 1 son, 2 daughters. "Jeno" developed low-cost bean sprouts 1944, borrowed \$2,500 to make Chun King canned Chinese food. Sold to R.J. Reynolds for \$63 million 1966. Pizza next, gave Jeno's to children 1967 (sold 1985). Known for clever marketing, expert cost management. Now into real estate: over 6,000 prime acres in central Fla. Also developing Heathrow (planned community). "The meek have to inherit the earth, but they sure don't know how to market it." Jeno does: Net worth believed to well exceed \$500 million.

John Thomas Lupton

Elizabeth Lupton Davenport

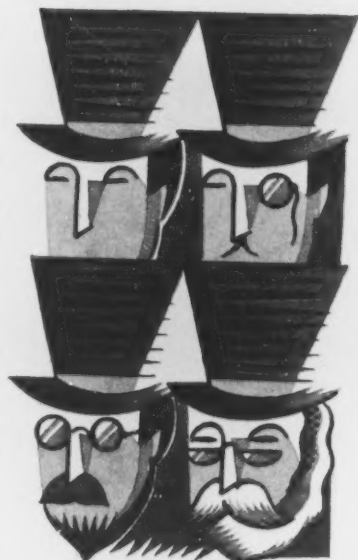
Brother and sister. Coca-Cola bottling. Grandfather John T. got right to distribute Coca-Cola 1899. Used portion of patent medicine fortune to finance first Coke bottling plants (d. 1933). Father Thomas Carter took over; bought, sold Coke franchises at frantic pace. John: Chattanooga, Tenn. 61. Married, 4 children. Enlisted Navy, 1944; assigned to PT boat. "Jack" joined business as bottle washer; took over at father's death, 1977. JTL largest bottler in U.S. at time of sale to Coca-Cola 1986 for \$1.4 billion. "The timing was right for this." John's timing, 60% JTL netted him some \$500 million. Elizabeth (Mrs. Rodolph) Davenport: Lookout Mountain, Tenn. 54. Divorced; remarried, 3 children. Approximately 40% of father's trust believed hers. Her share JTL proceeds believed \$300 million.

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Melvin Simon

Herbert Simon

Shopping centers. Indianapolis, NYC, Beverly Hills. Mel: 60. Herb: 52. Both divorced, remarried; 5 children each. Born Brooklyn, raised Bronx, sons of garment district tailor. Mel did Army hitch in Indianapolis, peddled encyclopedias. Stayed on as leasing broker, sent for Herb to join him. Went on own 1960, built strip centers, then large regional malls. Today Melvin Simon & Assoc. owns over 48 million sq. ft., manages another 13 million sq. ft.: 2nd biggest in business. "Meshuggener Mel" known for colorful clothes, exuberant manner, is leading force; Herb is operations chief. Duo dubbed "the Marx Brothers of malls," easy to deal with: "It would be hard to find two sweeter guys on the face of the earth." Many joint ventures: New-



**Among The Forbes
Four Hundred,
15 are in their 30s
50 are in their 40s
88 are in their 50s
118 are in their 60s
91 are in their 70s
36 are in their 80s
2 are in their 90s**

port in N.J. with Sam LeFrak, Gimbels sites in NYC with Larry Silverstein (*see both*). Mel did stint as Hollywood producer, some success: *Porky's*, *Love at First Bite*, *My Bodyguard*. Also co-own Indy's (basketball) Pacers. Mel's two-thirds of company worth more than \$500 million; Herb's one-third worth more than \$250 million.

Morton K. Blaustein

Ruth Blaustein Rosenberg

Louis Thalheimer

Inheritance. Baltimore. Heirs of Lithuanian immigrant Louis Blaustein (1869-1937), who invented forerunner of modern tank car, and only son, Jacob (d. 1970), developed metered gas pump, drive-in stations, antiknock gasoline. Jacob founded American Oil 1910, merged into Standard Oil of Indiana for 5.25 million shares (now over 8 million); also part-time diplomat: convinced U.N. conferees to accept human rights provision 1945. Jacob's son Morton: 60. Divorced, remarried; 2 daughters. Geologist, and chairman of family's American Trading & Production—oil and gas, real estate, tankers, mfg., investments. His stake, over half Atapco, worth \$500 million. Jacob's sister Ruth: 88. Widowed, 3 children. Director; her interest worth estimated \$250 million. Only son, Henry Jr. (CEO family-controlled Crown Central Petroleum), votes most shares. Louis (grandson of Jacob's deceased second sister), is 43. Married, 2 children. President, Atapco. Controls interest worth at least \$250 million.

Franklin Parsons Perdue

Chickens. Salisbury, Md. 67. Divorced, remarried; 4 children. Enrolled in teacher's college hoping to play big-league baseball, dropped out to rejoin father's egg business. Switched to broilers 1940. Added feed business, processing; one of first fully integrated chicken outfits. Perdue Farms now nation's 4th-largest, \$840 million sales. Dominant Northeast brand thanks to clever advertising: "It takes a tough man to make a tender chick-

en." Met with another tough guy, NYC mobster Paul Castellano, in attempt to block union drive 1980. Long-running environmental battle led to \$200,000 fine 1985; good record since. Frank, "the Pierre Cardin of poultry," has 90% of co. worth \$500 million.

Richard Alan Smith

General Cinema Corp. Chestnut Hill, Mass. 63. Married, 3 children. Father Philip founded company in 1922, opened first theater 1935. Richard joined business after Harvard 1946, took over at father's death 1961. Stake in Columbia Pictures 1970s; GC empire now includes 1,305 screens, nation's largest independent Pepsi bottler. Also 60% of Nieman Marcus Group. Chairman Richard straitlaced, press-shy: "You're conscious of the value of a dollar when you work for Dick Smith." With family, controls stock worth \$500 million.

Louis Larrick Ward

Russell Stover Candies. Kansas City, Mo. 67. Married; 2 sons, 1 daughter. WWII Navy man bought KC paper box maker Alton Box Board Co. 1950; major customers: Hallmark Cards, Stover Candies. Took liking to Russell and Clara Stover's hand-dipped chocolates, paid \$7 million for company 1960, went public. Now nation's largest boxed chocolates producer. Secret: top-notch ingredients, creative packaging, little advertising. Took private 1981, now worth \$450 million. Two sons "doing better in the business than I am." Raises Hereford cattle on 2 Montana ranches: "I go up and play cowboy once in a while." With other assets, net worth may exceed \$500 million.

Robert Lee Moody

American National Insurance. Galveston, Tex. 52. Divorced, remarried; 4 children, 4 stepchildren. Grandfather William Jr. founded American National Insurance 1903, held virtual monopoly on Texas insurance through 1930; acquired newspapers, hotel chain, ranchland. William died 1954, split assets

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Malcolm Stevenson Forbes

Inheritance. Publishing. Far Hills, N.J. 68. Divorced, 5 children. Father B.C., Scottish immigrant 1904, launched FORBES magazine 1917. Sons inherited 1954: Bruce died 1964, MSF eventually sole stockholder. In 1950s N.J. state senator, unsuccessful gubernatorial candidate 1957. FORBES now top business publication: "Capitalist Tool" unusually profitable. Bought *American Heritage* for reported \$10 million 1986; circulation up 50% since purchase. Acquired Somerset Press (six N.J. newspapers, all weeklies) for reported \$6 million early 1987. Owns Colorado ranch, South Seas island, Tangier

palace, French château; 1 dozen eggs (Fabergé Imperial; 2 more than Kremlin), presidential letters, toy soldiers, toy boats, etc., etc. Balloonist, motorcyclist; hosted "party of the century," to celebrate FORBES' 70th anniversary, gave Liz Taylor \$1 million for AIDS research. Scheduled successor: son MSF Jr. Son Tim heads *American Heritage*: "Nepotism isn't a dirty word in our family." Reputed net worth: *New York Post*: "Somewhere this side of \$600 million." *Providence Journal*: "Worth an estimated \$500 million." Associated Press: "Billionaire." MSF: "Ahead of last year."

among foundation, family trust; legal battle ensued. Robert bought Moody Natl. Bank from foundation 1979; through it, controls family trust with 34% ANI, hotels, etc. Brother Shearn Jr. indicted 1987 for swindling foundation; called "sleaziest man in Texas." Robert worth est. \$500 million.

Alexander Gus Spanos

Real estate. Stockton, Calif. 64. Married, 4 children. Left father's bakery 1956 to sell sandwiches to migrant farm workers; leased old army base to house, feed migrants. Built first apartment complex 1960. A.G. Spanos Construction went on to build 60,000 apts. across Sunbelt: "You don't find me in cold climates." Logs 6,000 miles weekly on private jet fleet; 2 sons, 2 sons-in-law all in business. Famous for dance routine with golf buddy Bob Hope, performed at benefits. Owns 62% San Diego Chargers; also 1,600 prime Stockton acres, much cash ("To him, cash is king"). Worth well over \$500 million. "Satisfied? Never. The day I'm satisfied, they can bury me."

Marshall Naify

Robert Allen Naify

Brothers. San Francisco. Movie theaters, cable TV. Sons of Lebanese immigrant, founded United Cali-

fornia Theaters chain 1920s; bought 50% United Artists Theater Circuit 1950. Brothers took control after 1963 merger. Also pioneer builders cable systems (750,000 subscribers). Reclusive, combative. Headquarters of decentralized co. in S.F. skid row. Marshall: 67. Married, 3 children. Works in jogging suit at home; receives radio "messages from God," according to sister's 1977 suit alleging mismanagement (subsequent SEC inquiry led to resignation as chairman 1978, reinstated 1982). Robert: 65. Married, 6 children. Soft-spoken conservative, acts as hands-on manager. Sold out to Tele-Communications Inc. 1986 for rights to 15 million TCI shares, \$150 million cash. Both remain senior VPs in merged company, Robert is TCI director. Also own 50% Todd A-O, film postproduction co. Share fortune estimated at least \$1 billion.

John Charles Haas

Fritz Otto Haas

Brothers. Rohm & Haas Co. German-born Otto Haas, at 37, came to Philadelphia 1909 after building successful European business (partner Otto Rohm stayed in Germany). First product: leather tanning agent, replaced dog manure. Rohm & Haas added insecticides, coatings 1920s. Developed Plexiglas 1936. Went public 1949; Rohm's heirs' stake, seized by government in

WWI, WWII for possible German ties, sold in offering. International business mushroomed 1950s. Haas, age 87, died 2 days after retiring 1960. Son F. Otto took over, ran co. with brother John through 1960s; led ill-fated diversification into fibers, pharmaceuticals. Tapped non-family member as president 1970; brothers now retired. John: Villanova, Pa. 68. Married, 5 children. Runs William Penn Foundation, one of Philly's most influential. Otto: Ambler, Pa. 71. Widowed, 3 sons. Family controls 47% of stock; excluding foundation, their trusts and holdings are worth about \$1 billion.

\$250
Million
or
More

Arthur Bojer Belfer

Oil, real estate. NYC. 80. Widowed, remarried, 3 children, 2 stepchildren. Immigrated from Poland, WWII. Quit making sleeping bags for Army 1952, got into oil, gas. Took company public as Belco Petroleum Corp. 1959. Developed large resource base in Peru; also domestic natural gas, coal mining. Unsuccessful oil venture in Israel 1969. Friendly takeover, 1983, by InterNorth; changed name to Enron Corp. "If the price is right, we sell." Arthur, family patriarch, is now chairman emeritus Belco Petroleum; son Robert, 52, is an Enron director. With Enron stock, extensive NYC real estate holdings, worth \$490 million.

Kenneth Harry Olsen

Digital Equipment Corp. Lincoln, Mass. 61. Married; 1 daughter, 2 sons. MIT grad, designed circuits at

The Forbes Four Hundred

its Lincoln labs. Served 13 months as graduate liaison to IBM: "It was like going to a Communist state." Founded minicomputer firm with \$70,000 1957. "Technobumpkin," learned management as Sunday school superintendent: "I can tell you all the things I learned then, but I can't tell you much I've learned since." Attends prayer breakfasts with other Boston elite; known to invoke hymns at management meetings. "His role in the company is a little bit higher than the Pope's in the Church." Canoes, owns small plane. His share DEC worth \$490 million.

William Russell Kelly

Kelly Services. Troy, Mich. 82. Married, one son. Born British Columbia; father international oil pioneer. "I was the only undergrad at the U. of Pittsburgh who went home to a hilltop castle in France for summer vacations." Father died leaving no estate, 1928. Account-



At least 10 members of The Forbes Four Hundred did not finish high school. At least 32 finished high school only. At least 304 attended college, of which 240 graduated. Postgraduate degrees: M.B.A. 47; Law 15; Other 16.

tant; Army fiscal analyst WWII. Moved to Detroit, opened Russell Kelly Office Services, 1946. Went national 1950s, took public 1962. Expanded into home health care, 1976. Stepson, Terence Adderley, president and CEO. Russell, semi-retired, still chairman, holds stock worth over \$490 million.

James Le Voy Sorenson

Medical Devices. Salt Lake City, 66. Married, 8 children in business. Traded medical school for Mormon missionary work. Bought pastureland \$25/acre, cashed in during 1950s uranium boom. Formed Deseret Pharmaceutical, hit big with disposable catheter; sold out 1960. Started Sorenson Research, 1972, with \$1,000 personal investment, sold 1980 for \$100 million in Abbott Labs stock. Now runs Sorenson Development: cosmetics, Le-Voy's lingerie; also firm researching medical devices, drug and environmental tests. Holds 50 patents. Still remembers early rejection: "I spend half my time with young people, sorting out new ideas." Minimum net worth \$480 million.

Leonard Samuel Skaggs Jr.

American Stores Co. Salt Lake City. 64. Married, 4 children. Tennessee Baptist Samuel Skaggs (grandfather) founded first Skaggs store 1915. L.S. Sr. founded Safeway chain with 5 brothers. Later, on own, started Skaggs Cos. with acquisition Payless Drug Stores 1939. L.S. Jr. inherited 1950 at 26. With Joe Albertson (*which see*) pioneered "one-stop" concept merging grocery, drugstores 1970. Success, but partners split 1977. L.S. purchased rival Jewell Cos. 1984 in hostile takeover. Analyst: "He likes to get what he wants to get." Third-largest supermarket/drugstore, with \$13 billion in revenues. Chairman Leonard frugal; his shares worth \$480 million.

George Phydias Mitchell

Oil, real estate. Houston. 68. Married, 10 children. Son of immigrant Greek goatherd-turned-shoe-shin-

er; owned cleaners. Worked way through Texas A&M selling stationery; studied petroleum engineering, geology. After Amoco stint, WWII, some wildcatting; bought into predecessor of Mitchell Energy & Development Corp. On tip from bookie discovered huge natural gas reserves, which provided 10% Chicago gas supply for 25 years. Channeled profits into the Woodlands, 25,000-acre planned community near Houston. Modest, self-effacing. "George Mitchell likes showing the world that it can be made better at a profit." Stock in Mitchell Energy alone worth over \$470 million.

Armas Clifford Markkula Jr.

Apple Computer. 45. Woodside, Calif. Married, 2 children. Electrical engineer from USC, worked first at Hughes Aircraft, then Fairchild and Intel. Persuaded 1976 by two computer freaks to put up \$91,000, line up venture capital to start Apple. "Mike" named chairman 1977, CEO 1981. Relinquished role to John Sculley, brought in from PepsiCo, 1983; remains vice chairman. Also chairman of small airplane charter service, ACM Aviation, Inc., San Jose. Otherwise enjoying semiretirement. "It's very important to know your limits." His 6.4% of Apple stock and proceeds from stock sales worth more than \$470 million.

Gordon Earle Moore

Intel Corp. Santa Clara County, Calif. 58. Married, 2 children. Ph.D. from CalTech (chemistry, physics) 1954. Cofounded Fairchild Semiconductor Corp., 1957. Founded Intel, 1968. Introduced silicon gate metal oxide semiconductor, building block of chip technology. Pioneered memory chips and microprocessors. "We're in the business of revolutionizing society." Retired as CEO last April; still chairman of board. Author, columnist, management "guru" Andrew S. Grove now CEO. Says Grove, "He's a thinker, and I'm an activist." 1986 sales over \$1.25 billion. Largest customer IBM recently sold part of its Intel stake. Moore's Intel stock worth over \$465 million.

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At least 23 members of The Forbes Four Hundred own 30% or more of at least one professional football, baseball or basketball team.

Robert Edward (Ted) Turner III

Turner Broadcasting System. Roswell, Ga. 48. Divorced once, currently separated. Booted from Brown U.: girl caught in his frat room. Joined Coast Guard. Rescued late father's bankrupt billboard firm with aggressive space selling. Began first cable superstition, WTBS Atlanta, 1976. Brainstormed CNN 1980. Pursued CBS 1985, failed; bought "vastly overpriced" MGM from Kirk Kerkorian instead. "Captain Outrageous" had 80% control diluted in reorganization of company; granted veto to cable operators fearful of enormous debt, hurt by hexed Goodwill Games. "I'm not having as much fun as I used to." His TBS stock, other assets, worth at least \$465 million.

William S. Paley

CBS. NYC and Southampton, N.Y. 86. Divorced, widowed; 4 children, 2 stepchildren. Son of wealthy Philadelphia cigar king; joined stogie business after college 1922. Bought into United Independent Broadcasters 1928 for \$500,000; programming genius with eye for talent:

hooked Bing Crosby, Jack Benny, Kate Smith. CBS now 211 affiliates, radio networks, records, etc. Retired 1983; forged comeback with pal Larry Tisch (*which see*) 1986; "We've taken a good hold of things." Founded New York's Museum of Broadcasting 1976. His 8% CBS stock, art, other holdings worth \$450 million.

Peter Stephen Kalikow

Real estate. NYC. 44. Married, 2 children. Family longtime builder Brooklyn, Queens rowhouses; father Harold (d. 1983) split from brothers 1967. Peter used co-op proceeds from outer-borough apts., built luxury rentals Manhattan; now about 6,000 NYC units. Went out on limb to build 101 Park Ave. 1980; office demand swelled as if on cue. Renovated old AT&T headquarters near Wall St. Bought 1,200-unit East Side tenement block 1985; threatened mass eviction. Many protests, publicity; now plans only partial demolition, buyouts, relocation benefits. Car buff: designed Italian sports cars 1970s, lost \$500,000. Net worth estimated around \$450 million.

László Nandor Tauber

Real estate. Potomac, Md. 72. Divorced, remarried; 2 children. Champion teenage Hungarian gymnast; surgeon 1942. Nazi concentration camp, then forced labor camp; 2nd escape successful 1944. To U.S. 1947; built apt. bldgs. in spare time 1950s. Built own hospital 1965, huge Parklawn bldg. for govt. offices 1969; now Uncle Sam's biggest landlord. Switched to buying 1970s, owns choice NYC structures (AMA Bldg., Galleria). Now owns over 7 million sq. ft. Lately doing foreign currency swaps. Many charities, esp. Holocaust studies; searches for those who helped him in past. Still chief of surgery, dreads retirement. Worth well over \$450 million.

Fitz Eugene Dixon Jr.

Inheritance. Lafayette Hill, Pa.; Palm Beach, Fla. 64. Married; son, daughter. Primary heir 2 great for-

tunes: Streetcar magnate P.A.B. Widener (d. 1915: reported worth \$100 million); William Elkins (d. 1903; reputedly left \$30 million). Freshman dropout Harvard, taught for 16 years—"happiest days of my life"—at his Main Line prep school, Episcopal Academy. Now philanthropist, manages fortune: mostly blue-chip stocks, high-grade bonds. Owns most of Grindstone Neck, Me., faded resort where he was born. Once owned basketball 76ers, now over 10% baseball Phillies. Bought house for \$75,000, found original Audubon prints worth \$200,000 plus. Estimated worth: over \$450 million.

Sheldon Henry Solow

Real estate. NYC. Early 50s. Married, 1 child. Started as small-time builder, risked all on tough 57th Street assemblage: "We're in barracuda land. You can only get away with this once." Built 1.4-million-sq.-ft. 9 W. 57th St.: "the bell-bottom building," with sloping glass sides and big red "9" sculpture. Gets premium rents for its great park views; valued at \$600 million. Also some Manhattan residential properties, including 19th-century-style row of town houses. Known as fierce negotiator: "He's an impossible man." Respected collection modern art. Press-shy. Less debt, worth over \$450 million.

Robert Rich Sr.

Rich Products Corp. Point Abino, Ontario and Palm Beach. 74. Married, 3 children. Milk administrator WWII ("The cow is a very inefficient factory"); pioneered frozen nondairy products industry by accident: His wartime soybean-based whipping cream still whipped after thawing. Introduced Coffee Rich creamer 1960; diversified via acquisition, mostly small frozen-food companies (1986 sales, \$650 million). Son Robert Jr., 46, now president: "Nepotism works." Family bought naming rights to Buffalo NFL stadium for \$1.5 million 1972, owns stake Buffalo Sabres hockey team. Also AAA Buffalo (baseball) Bisons. "We're jocks." Recently bought Buffalo radio station. Net worth over \$450 million.

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John Orin Edson

Leisure craft. Seattle. 54. Married, 2 children. Founded Bayliner (powerboats) 1955. Company has been fastest craft on water: Sales and profits doubled in each of last three years. Sold to Brunswick late 1986. Noncommunicative: Edson says he has no other interests, investments or associations. Maintains 105-foot yacht; pilots the several planes he owns. Remarkable ability to carry out classic precept: simplification of production. Also, simple credo: Success is assured with giving best value to consumer. Net worth exceeds \$450 million.

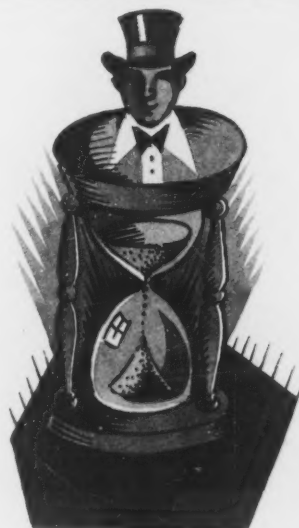
William Coburn Cox Jr.

Jane Cox MacElree

Brother and sister. Inheritance. Great-grandfather Clarence Barron (d. 1928) bought *Wall Street Journal*, Dow Jones Ticker, 1902; founded Barron's 1921. Children of Barron's granddaughter Jesse Cox (d. 1982). Bill: 56. London, Nantucket. Married, 4 children. Currently on Dow Jones board, director European operations. Jane: 58, Newtown Square, Pa. Divorced, remarried; 7 children. Active in Philadelphia charities. Thanks to *Wall Street Journal*'s great success, the two share trusts in Dow Jones stock worth \$900 million.

Barbara Piasecka Johnson

Princeton, N.J. 50. Widowed, no children. Third wife John Seward Johnson (d. 1983). Claims art history M.A., Wroclaw Univ.; fled Poland, arrived U.S. 1968 with \$100. Upstairs chambermaid on Johnson's estate; married him 3 years later. Built \$30 million, 160-acre "Jasna Polana" in Princeton late 1970s complete with air-conditioned doghouse. Vast old masters collection: Vermeer, Fra Angelico, Raphael, Botticelli; Greek, Roman sculpture. "Money is to spend; it does not have any value otherwise." Soap-opera court battle with Johnson's children; "Basia" got assets now exceeding \$450 million; already wealthy children (see family) netted \$42 million.



**The average age of
The Forbes Four Hundred
is 62.9**

Arthur Ochs Sulzberger

Iphigene Ochs Sulzberger

The New York Times Co. NYC. Tennessee newsman Adolph S. Ochs (1858-1935) purchased *New York Times* 1896 for \$75,000; alternative to era's "yellow journalism" became one of world's most respected newspapers. Some decline from escalating labor costs, reader flight to suburbs 1950s-60s. Grandson Arthur Ochs (Punch) Sulzberger became publisher 1963, chairman 1973; revamped "Gray Lady's" design 1970s, recaptured elite readers; also diversified (radio and TV stations, 35 newspapers, 10 magazines, cable system, etc). Punch: 61. Divorced, remarried; 2 children by each marriage. Recently elected chairman of NYC's Metropolitan Museum of Art; not an art collector: "Why should I be when the Met's incredible collections are so close at hand?" Mother Iphigene: 95, widowed. Witty, irreverent, expelled at 12 from girls school for "impertinence." Director 1917; director emeritus 1973: "My chief claim to fame is survival." Mother and son preside over Ochs Trust controlling 22% New York Times Co. With stock sales, combined for-

tune totals at least \$880 million. Punch grooming son Arthur O. (Pinch) Sulzberger Jr., 36, as successor. "They prize order, planning and family."

Paul Fireman

Reebok International Ltd. Newton, Mass. 43. Married, 3 children. Stalked Chicago sporting goods show "looking for opportunities." Found it in British shoe company Reebok International. Established Reebok U.S.A. with licensing agreement 1979; bought out parent company 1985. Fireman's idea: athletic shoes for aerobics. Sponsored aerobics clinics to promote shoes: "We helped create our own market." Flashy colors, design became fad. Announced Weebok line of kids' shoes 1986; now expanding into sportswear, walking shoes. Annual bonus equals 5% of company earnings over \$20 million; his 1986 cut: \$12.7 million. With wife, 19% Reebok worth \$435 million.

Estée Lauder

Leonard Alan Lauder

Ronald Steven Lauder

Mother, 2 sons. Cosmetics. NYC and the Hamptons. Estée: "69." Widowed, 2 sons. Born NYC's Queens as Josephine Esther Mentzer to Hungarian immigrant parents. Peddled skin creams for uncle, attached her name to several brands. Summer resort romance led to marriage to Joseph Lauder (d. 1983), went on own with 4 brands. By 1960 sales over \$1 million (mostly Youth Dew fragrance). "Sees" fragrances; uncanny sixth sense for consumer trends. Today, one of world's largest cosmetic companies. Clinique, Cinnabar, White Linen, etc., etc. sold mostly through upscale stores, boutiques. Not involved in day-to-day operations, but still reigning queen of cosmetics. Leonard: 54. Married, 2 sons. Current CEO; instrumental in firm's expansion overseas. Ronald: 43. Married, 2 daughters. Ran foreign operations. Political aspirations spurred 1983 exit to become deputy asst. defense secretary (NATO); U.S. ambassador to Aus-

tria (1986-1987); still company director. Share company worth well over \$1.3 billion.

Marshall Field V

Frederick (Ted) Woodruff Field

Half-brothers. Inheritance, media. Original Marshall Field started as Chicago salesman 1850s; built up Marshall Field & Co. into world's largest department store. Marshall III redirected empire: sold store 1941, started daily *Chicago Sun*, added *Times*, TV, cable. Field Enterprises inherited by Marshall IV (d. 1965, at 49). Harvard-fresh Marshall V joined *Sun-Times*, became publisher age 28. Shared company (5 TV stations, *Sun-Times*, cable, etc.) with near-opposite half-brother Frederick (Ted), who spurred celebrated liquidation 1983. Marshall: Lake Forest, Ill. 46. Divorced, remarried; 3 daughters, 1 son. Bought Ted's share of real estate arm Cabot, Cabot & Forbes, now main business vehicle. Back in media with purchase Pioneer Press from Time Inc., educational publications from Xerox. Bought Muzak (elevator music) 1986. Ted: Beverly Hills. 35. Divorced twice, remarried; 2 children. After a brief fling racing cars, moved to LA to produce movies as Interscope Communications. Made *Revenge of the Nerds*, *Outrageous Fortune*. Bought Panavision from Warner Brothers for \$20 million cash 1985, realized \$80 million profit in 1987 sale. Occasionally invests with Sir James Goldsmith, also trades commodities. Extremely charitable but low-key. Insider: "Ted's one of the warmest people you'll never meet." Marshall worth at least \$425 million; Ted at least \$400 million.

Ernest Gallo

Julio Gallo

Brothers. Wine. Modesto, Calif. 78, 77. Each married with 2 children. Italian immigrant father, Joseph, bought 230-acre Modesto vineyard; Depression all but wiped him out. Ernest and Julio, with \$5,900, figured they had the grapes, they'd make the wine; went to local public library to find out how. A billion dollars later (estimated 1986 Gallo revenues), smiling Julio continues to squeeze the grape, unsmiling Er-



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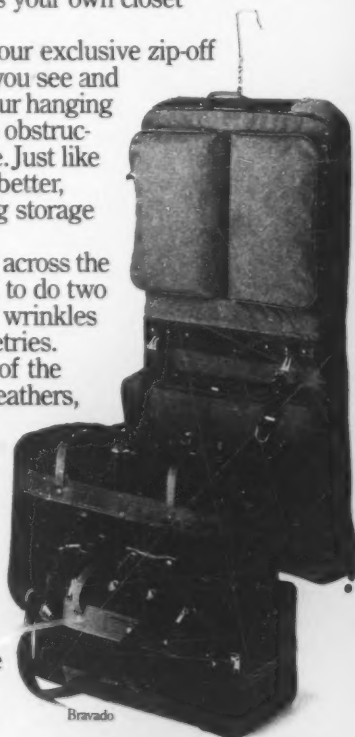
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IN THE TELEVISION COMMERCIALS CORPORA

The Forbes Four Hundred

nest to pinch the penny. Chairman Ernest is considered "intuitive marketing genius." The two maintain vise-like grip on costs and every facet of business. Recruits on sales force given 300-page training manual. First major success: Thunderbird (connoisseurs feel even winos might reject, but they don't). Constant effort since to upgrade product, image has led to high praise for winery's "high standards." Latest coup: Tardy entry (Bartles & Jaymes) in cooler market took top spot in just six months; competition's profit margins shattered. Gallo's total ad budget 1986 ran to \$40 million. Brothers lobbied for estate tax amendment (now in effect, known as the "Gallo Amendment") that may mean millions for grandchildren. Bit of vinegar in this bottle: Brother Joseph, sued by Ernest and Julio for putting family name on his cheese business, is suing in turn for third of winery, alleges it should have been part of his inheritance. Company alone is worth \$850 million; Ernest and Julio also believed to hold large personal portfolios.

Stanley Stub Hubbard

Broadcasting. St. Mary's Point, Minn. 54. Married, 5 children. Son of Stanley Eugene, 90, who founded nation's first (unsuccessful) commercial airline; built one of first radio stations, WAMD ("Where All Minneapolis Dances"), 1923; added TV, 1948. Stanley Stub took charge after father's 1981 stroke. Hubbard Broadcasting now 6 TV stations, 2 radio, production co. True believer in satellite TV: leases or owns 3 transponders; controls Conus Communications, satellite news gathering service with 67 member stations; developing satellite-borne program syndicator USTV. "The days of three people in New York planning the program fare for America are gone." Fortune, held in trusts, exceeds \$425 million.

Russell Berrie

Russ Berrie & Co. Englewood, N.J. 54. Divorced, remarried; 5 children. Began as gift sales rep 1956; started Russ Berrie & Co. in garage 1963, sold "fuzzy wuzzies": "They were

disgustingly irresistible." Now markets over 6,000 message-bearing, impulse-buy items (stuffed animals, wall plaques, greeting cards et al.) through gift stores, airports, retail shops, etc.; most items under \$12. After disastrous attempt at manufacturing, most items now made in Far East: "Our abilities lie in marketing and sales, not in manufacturing." Periodically cashes in some stock; bid for New Jersey (basketball) Nets rejected 1986. His 54% stock, other assets worth \$420 million.

John Jeffrey Louis Jr.

Inheritance. Winnetka, Ill. 62. Married, 3 children. Mother, Henrietta, a Johnson of Johnson Wax (see also Samuel Curtis Johnson). Attended Deerfield Academy; left Northwestern for Army Air Force, got wings 1945. Worked in father's ad agency before international marketing for Johnson Wax. Founded Combined Communications 1968; chairman up to 1981 merger with Gannett. Major contributor to Republican Party; appointed ambassador to Britain by Reagan 1981. Not professional diplomat; resigned 1983. Director S.C. Johnson, Gannett, Air Wisconsin, Baxter-Travenol. Philanthropist, golfer, amateur flier. With family's 30% S.C. Johnson & Son, other holdings, exceeds \$410 million.

Joseph S. Gruss

Oil, investments. NYC. 84. Widowed; 1 son, 1 daughter (married to Kenneth Lipper, former NYC deputy mayor). Learned banking from father in eastern Poland. Ownership of travel agency was ticket to U.S. 1939. Spoke no English; formed investment house Gruss & Co. Sunk arbitrage, brokerage profits into oil and gas from 1952. Silent partner of John Cox (which see, others). Another Cox partner: "We liked to bring him in because he was so lucky. But he could skin the pants off you on a trade." Used to beat on office wall to summon accountant. Frugal. Deeply religious, over \$100 million donated to Jewish causes. Son Martin now runs business. Joe denies but, with family, worth well over \$400 million.

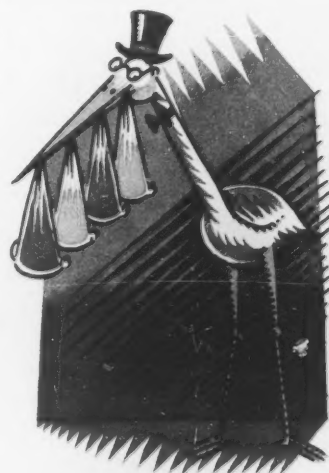
Cordelia Scaife May

Inheritance. Ligonier, Pa. 59. Divorced, widowed; no children. Great-granddaughter of Judge Thomas Mellon. Brief marriage to Herbert A. May Jr. 1950. Wed longtime friend Robert Duggan, Pittsburgh D.A., 1973; he died of gunshot wound 1974 amid corruption investigation. Brother Richard Mellon Scaife (which see) has not spoken to her since. Lives modestly, supports population control, other liberal causes. Maintains family tradition (Mellon fortune founded by 19th-century venture capital investments) in small way funding emerging companies through Roldiva Inc. Net worth (much in trusts) over \$400 million. (See also other Mellons, Currier family.)

Neil Gary Bluhm

Judd David Malkin

Partners. Real estate. Chicago. Boyhood chums from blue-collar section of Chicago. Delivered root beer, roomed at U. of Illinois.



**Among The
Forbes Four Hundred,
August Busch
and George
Mitchell have the
largest number
of living children (10).**

The Forbes Four Hundred

After months of pleading, CPA Malkin persuaded lawyer Bluhm to be third partner in new venture: JMB Realty Corp., formed 1968, bought out partner 1973. Via limited partnerships, acquisitions, turned small syndicator into leading manager real estate assets (\$16 billion) including Boston's Copley Place, LA's Century City. Both live Winnetka, Ill., 49, married, 3 children each. Low-key team players. Malkin, chairman, financial planner: "The overriding theme is long-term relationships." Biggest move into development with \$2 billion purchase of Cadillac Fairview 1987; other diversification bids have failed (Chicago *Sun-Times*, Viacom Int'l). Bluhm, president: "A lot of developers are high profile. They can have the glory; we'll take the cash flow." Each has one-third stake in JMB Realty (rest split among employees) estimated to be worth over \$400 million.

Jeremy Maurice Jacobs

Sports concessions. East Aurora, N.Y. 48. Married, 6 children. Father Louis founded forerunner to Emprise Inc. with brothers 1915, hawked popcorn in theaters. Made loans to bail out struggling baseball teams 1920s, 1930s; won long-term ballpark concession contracts, including Detroit, Milwaukee, St. Louis, Chicago, etc. Emprise convicted in 1966 scheme concealing mob ownership of Vegas casino. Lou, "Godfather of Sports," bought out brothers, died 1968. Jeremy expanded into parking lots, airport concessions, metal refining, horse and dog tracks, Boston (hockey) Bruins, venerable Boston Garden; bought out brothers 1980s. Renamed Delaware North Cos., sales now about \$1 billion. Net worth exceeds \$400 million.

Andrew Jerrold Perenchio

Television. Bel Air, Calif. 56. Twice divorced, 3 children. Son of Fresno vintner; ran catering business to pay for UCLA. Then, talent agent; clients: Liz Taylor, Marlon Brando. Promoted Ali-Frazier fight, Billie Jean King-Eobay Riggs match. Teamed with Norman Lear (see *Dropouts*) 1974; sold all pro-

gram interests to Coca-Cola for \$485 million 1985. Failed bids for Detroit papers, Spanish TV stations. Bought Loews theaters for \$160 million 1985, sold for reported \$300 million 1986. Paid \$13.6 million for Kirkeby estate, home of *Beverly Hillsbillies*. "Jerry Perenchio is what everybody thinks show business is all about." Private: "I really don't want my name in the goddamn paper." Worth more than \$400 million.

Claude B. Pennington

Oil, gas. Baton Rouge, La. 86. Married, 1 son (killed in 1958 oil rig accident), 3 grandchildren. Joined father's eye-and-ear clinic as optometrist in 1925 but saw dollar signs in oil. "Doc" traded leases and acquired large pieces of Tuscaloosa Trend. Never gave up on dry holes. First big strike 1952, attracted major oil companies. Moved by suffering of Third World children, created LSU nutrition center 1983 with \$125 million donation, largest in philanthropic history. Still rumored to have \$70 million in local bank accounts. Net worth, mostly oil reserves, at least \$400 million. "I had more fun when I didn't have any money."



The average number of children among members of The Forbes Four Hundred is 3.1.

William Edward Simon

Leveraged buyouts. New Vernon, N.J. 59. Married, 7 children. Insurance agent's son, first Wall St. job \$75/week, later up to \$3 million/year trading bonds at Salomon Brothers. Ford's "Energy Czar," Treasury boss. 5½-inch *Who's Who* entry. Friends, incl. George Shultz, lost shirts on late-1970s Simon-led oil deal while Bill reportedly took cuts. Formed LBO vehicle Wesray with Raymond Chambers (see *Dropouts*) 1981. Big gains: Gibson Greetings (est. \$78 million), Avis (over \$80 million likely). Pair split after personality clash. Now building Pacific rim empire with ailing S&Ls. Worth over \$400 million. Defensive: "It's as if making money had become pejorative."

Lawrence Fisher

Zachary Fisher

Brothers. Real estate. NYC. Larry: 78. Zachary: 77. Both married, 1 child each. Third generation of family in New York real estate (many sons, nephews now in the business). Built Queens apts. 1930s; moved up to Manhattan offices 1960s. Built over 7 million sq. ft. midtown towers, including Burlington House, Stevens Tower, Park Avenue Plaza. Respected architecturally. Lately active in stock market: considered a run at CBS 1985, sold stock for \$30 million profit. Larry, NY Yankees fanatic, called "a very, very tough hombre. He gives nothing away." Patriotic Zach gave \$4 million to convert aircraft carrier *Intrepid* into floating museum; bled white by criminals, *Intrepid* bankrupt 1985. Family worth over \$800 million. Larry: "I'm not the kind of guy who likes to see his name in the newspapers."

Thomas Henry Lillmer

Commodities. Lake Forest, Ill. 45. Married, 2 children. Raised Sioux City, Iowa; started as runner at Chicago Mercantile Exchange mid-1960s. Mistaken purchase of 100 egg contracts saved by surprise rally, made \$165,000, bought Merc seat. Started agricultural commod-

The Forbes Four Hundred

ities trading firm 1969. Paid \$525,000 CFTC fine for exceeding trading limits 1982. Built "risk management" powerhouse Refco Group (assets \$1.3 billion): probably world's largest commodity futures clearinghouse, also stock index options, currencies, metals. Driven: "The Rambo of the futures industry." Two former execs awarded \$30 million in suit against Refco for stealing their business; on appeal. His 90% of Refco, plus stake in biggest U.S. cattleyard, worth over \$400 million.

Howard Kaskel

Real estate. NYC. 50. Married, 6 children. Father Alfred (d. 1968) built up Doral Hotel chain, Howard has expanded. About 1,000 rooms in 3 NYC hotels, plus 900,000 sq. ft. Park Avenue office building. Doral Hotel & Country Club, 650 rooms on 2,400 acres Miami, is city's top hotel, occupancy near 90%. Also 420-room Doral Hotel-On-The-Ocean, Miami Beach. His Carol Management Co. has thousands

of apts. in NYC's Queens, Chicago, Conn. Launched 224-unit condo, The Alfred (named for father), near NYC's Lincoln Center; paid \$60 million for Westchester County, N.Y. conference center. Bought 6%, may bid for all of Kansas City Southern. Net worth exceeds \$400 million; too high, says he.

Marshall Edison (Doc) Rinker

Cement. Palm Beach. 82. Widowed, 3 sons. Nicknamed Doc for sickly childhood. Founded Rinker Supply Co. 1926 with dump truck, sold "sand-rock-muck"; today Rinker Materials largest Fla. cement company. Son David succeeded father as president 1982, lasted 1 year. Dad: "The worst thing you can do is put a Boy Scout in a soldier's uniform." Doc still firmly in control: "I'm going to keep going until I die. Then God will handle it." Co. almost sold 1984 to Florida Power & Light for \$350 million. Joins employees in co. work policy: in by 7:00 a.m., work until noon on Saturdays. Net worth \$400 million.

Donald John Tyson

Barbara Tyson

Brother, sister-in-law. Tyson Feed & Hatchery, founded 1947. Name changed to Tyson Foods, Inc., went public 1963. Acquisitions, quick response to markets propelled co. to forefront of poultry industry: 1986 sales, \$1.5 billion. Precooking and processing add value to broilers. Supplies most but not all major fast-food chains, won't specify which: "It's like dating all the high school cheerleaders at once. I believe in coexistence." All execs must wear khaki farm clothes: "If we all wore suits, we'd sit here in the office." Family plagued with tragedy: Don took over when parents died in auto crash 1966; brother Randy choked to death 1986. Don: Springdale, Ark. 57. Married, 3 children. Willie Nelson sings at parties. Sister-in-law Barbara: Fayetteville, Ark. 38. Widowed, no children. Beneficiary of husband Randal's estate. Don worth over \$400 million, Barbara over \$325 million.

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Frank Batten

Publishing, broadcasting, cable TV. Virginia Beach, Va. 60. Married; 2 daughters, 1 son in business. Nephew of Samuel L. Slover, who came to Virginia 1900, was offered half-interest in Newport News daily if halted red ink within year. Succeeded; built Landmark Communications. Raised nephew Frank, named publisher 1954 at 27 after Harvard Business School. Reshaped, aggressively expanded company; first cable franchise 1963. Now over 500,000 cable subscribers, 10 dailies (flagship Norfolk *Virginian-Pilot, Ledger-Star*), 29 nondailies, 2 TV and 2 radio stations, the Weather Channel, etc. Larynx removed because of cancer. Frank's 38% stake in Landmark worth over \$400 million.

Robert Staples Howard

Publishing. Rancho Santa Fe, Calif. 62. Married; 3 sons, 1 daughter. Univ. of Minnesota dropout. After WWII service inherited hometown (Wheaton, Minn.) newspaper; swept floors, set type. Picked up others scattered across country including *Casper* (Wyo.) *Star-Tribune*. Howard Publications now 19 smallish dailies (\$185 million revenues; over 450,000 circulation), Buffalo, N.Y. TV station since 1977. Late entry cable TV in partnership with Donald Reynolds (*which see*), over 150,000 Los Angeles-area subscribers. Also small oil and gas exploration company. On success: "It was cumulative. Work is my hobby." Fortune believed to exceed \$400 million.

Seymour Cohn

Real estate. NYC and Upper Brookville, N.Y. 76. Widowed, 2 children. Great-grandparents came from Germany 1860s. Dabbled in real estate; became familial calling. Seymour joined uncle's firm 1931, rented space in fish district. Persuaded kid brother Sylvan Lawrence to join him in own firm 1946. Scrambled, saved commissions, parlayed into lower Manhattan's largest, if unglamorous, real estate empire: about 12 million sq. ft. at peak.

Sylvan directed firm until death 1981; many holdings since sold for \$600 million. Seymour still active, also breeds horses: "Girls love horses. I love horses, and I love girls." His half of fortune worth at least \$400 million (*see Laurence family*).

Burton Paul Resnick

Real estate. Rye, N.Y. 50. Married, 3 children. Father Jack started small Bronx construction firm 1928, moved to Manhattan early 1950s. Burton joined firm straight from Univ. of Chicago 1956. Developed mostly residential projects, still holds over 1,600 NYC apts, also some office bldgs. Built, sold Florida condos since 1968. Bought many older offices after mid-1970s real estate crash; Jack Resnick & Sons now controls some 5 million sq. ft. NYC. Active builders, 2 current projects. Jack, now 80, largely retired; Burt runs co. Both philanthropic. Partners in early projects include Belfer family (*which see*). Resnicks deny it, but their interests worth over \$400 million.

Shelby Cullom Davis

Investment banking. Tarrytown, N.Y. 78. Married; 2 children. Graduated from Princeton 1930, Columbia grad school 1931, Ph.D. poli. sci. Univ. of Geneva 1934. Served as CBS correspondent in Switzerland before WWII; U.S. ambassador to Switzerland 1969-75. Learned insurance business as N.Y. superintendent of insurance 1945. "I got to know who were the bluffers and who were the people who were really professionals." Started investment bank, Shelby Cullom Davis & Co., 1947, with \$100,000; specialized in insurance stocks. Currently chairman of Heritage Foundation, active in conservative causes. Avid skier with wife of 55 years. Net worth over \$400 million.

James Laurence Walton

Wal-Mart Stores. Bentonville, Ark. 65. Divorced, 2 daughters. Ran small five-and-ten in Missouri. Pooled fortunes with older brother Sam (*which see*); Sam's merchandising concept of large discount stores

in rural towns took off. Expanded chain to 16 stores in next 10 years; first "Wal-Mart Discount City" opened in Rogers, Ark. 1962. James (Bud) oversaw real estate. Occupies two Wal-Mart posts: senior vice president, director. Centimillionaire good old boy: quiet, low-profile; spends much time at exotic fishing holes (Argentina, Alaska, etc.). His 10 million shares Wal-Mart worth \$400 million.



The youngest member of The Forbes Four Hundred is Lee Bass, 31.

Stephen Davison Bechtel Sr.

Stephen Davison Bechtel Jr.

Engineering, construction. Warren Bechtel built railroads 1898 in Oklahoma Territory; moved to Oakland 1904. Son Stephen Sr. turned company into global giant through megaprojects (Hoover Dam; Alaskan pipeline, DC, SF subways). "Steve Junior" took over 1960, expanded into nuclear construction. 1970s oil boom brought huge Saudi Arabian ventures, including \$40 billion industrial city, Jubail: "The Saudi family likes dealing one dynasty to another." 1986 revenues: \$6.5 billion; continue drop from 1983 high of \$14 billion. Stephen Sr.: Oakland. 87. Mar-



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ried, 2 children. Still director, no plans to retire: "I don't see any reason why I should." Stephen Jr.: San Francisco. 62. Married, 5 children. Sr. and Jr. control just under 50% Bechtel stock; with investment co. Sequoia Ventures, combined worth estimated at \$800 million.

Arnold Bernhard

Value Line, Inc. Westport, Conn. 85. Married, 2 children. After college worked briefly as *Time* theater critic; wrote play *Bull Market* 1928: "Fortunately, it was never produced." Fired as Moody's analyst during Depression. "You have no idea what it meant to be out of a job in 1931." Convinced stock prices ultimately rational: Founded forerunner Value Line 1931; now nation's largest investment advisory service. Analyst: "Value Line is the L.L. Bean of investing." Owns Hummingbird Cay, Bahamas island devoted to ecological study. Successor-to-be: daughter and vice chairman Jean, 52. With over 80% Value Line, shares in own mutual funds worth over \$390 million.

Harold Brown

Real estate. Boston. 62. Divorced; 3 children, 1 in business. Father was poor Russian immigrant who sold secondhand furniture. MIT-trained metallurgist; owned a few doughnut shops. Began dabbling in real estate 1955. His Hamilton Realty Co. is now the Boston area's biggest landlord: 7,600 apartments (1 of every 15 in town, at peak), 8.8 million sq. ft. offices, including suburbs. Started with rehabs, now much construction. Hard-nosed landlord, many tenant scrapes: "I'm a pussy-cat." Consent decree with Justice Dept. over racial discrimination 1982. Pleaded guilty 1986 to paying \$1,000 bribe for building permit. Worth over \$385 million. "If you stand still, you really are going backward."

Henry John Heinz III

H.J. Heinz Co. 48. Fox Chapel, Pa.; Washington, D.C. Married, 3 children. Grandfather H.J. Heinz bottled, sold horseradish Sharpsburg, Pa. Heinz & Noble, founded 1869 with partner, went under. Re-emerged 1888 H.J. Heinz Co., became ketchup czar, international

The Forbes Four Hundred

food giant: also Weight Watchers, Star-Kist, Ore-Ida brands. H.J. II (d. 1987), benefactor, gave over \$300 million to various charities. Celebrated 110th anniversary of Heinz ketchup last year opening Heinz museum. H.J. III two-term Republican senator from Pennsylvania; legislated mandatory retirement age repeal, private pension reform; also best overall congressional athlete. Minimum net worth \$380 million.

Mark Goodson

Game shows, newspapers. NYC. 72. Thrice divorced, 3 children. Russian immigrant father opened first health food store in Berkeley, Calif. To NYC 1941 as radio announcer; produced, directed radio soap operas. With partner Bill Todman (d. 1979) did radio game shows 1940s, then *What's My Line* for TV



The oldest member of The Forbes Four Hundred is Iphigene Ochs Sulzberger, 85.

1950: "I gave it 10 weeks." It ran 25 years. Later, *I've Got a Secret*, *To Tell the Truth*, *The Price Is Right*, *Password*, *Match Game*, *Concentration*, *Family Feud*, etc. Profits plowed into newspapers: now has 50, incl. *New Haven Register* (acq. 1986 for \$170 million), *Morristown* (N.J.) *Daily Record* (acq. 1987 for \$155 million). Net worth:

estimated at least \$375 million. "I hate to fail even more than I like to succeed."

Jack Tramiel

Atari Corp. Zephyr Cove, Nev. and Saratoga, Calif. 59. Married, 3 sons, all in business. Polish-born (né Kaufmann Idek Tramielski), Auschwitz survivor, immigrated 1947. Cook, cabbie; founded home computer maker Commodore in Bronx typewriter repair shop 1958. Implicated in Canadian bankruptcy scandal (Atlantic Acceptance Corp. 1965) but Commodore became highflier. Ousted in power struggle 1984 with estimated \$70 million in stock. Gobbled up bleeding Pac-Man maker Atari from Warner, fired 900, built budget clone of Apple's Macintosh; went public 1986; still big in home video games (1986 sales, \$258 million). His 51%, other holdings worth \$375 million. Former exec: "He's left a lot of destruction in his wake."

Larry Abraham Silverstein

Real estate. NYC. 56. Married, 3 children. Leased Lower East Side lofts with father. Sold syndicates with now ex-brother-in-law Bernie Mendik (*which see*), 1957-77; still partners in some. On own, bought NYC offices; built N.J. offices, malls in Ky. with partners: controls over 10 million sq. ft. Built 2-million-sq.-ft. 7 World Trade Center; now finished, at risk: only 13% currently rented. Broker: "He's cool as a cucumber." Also active: Gimbels site on Herald Square with Mel Simon (*which see*), Times Square hotel, far West Side assemblage, etc. Even burdened by 7 WTC, worth more than \$375 million. "You take care of your real estate, and your real estate will take care of you."

August Christopher Meyer

Broadcasting. Champaign, Ill. 86. Married, 1 son in business. Well-known lawyer in hometown Champaign, entered TV business by default: rescued station he had helped launch 1953, eventually acquired. Bought San Diego TV station 1964: \$11 million investment

up over 20-fold. Midwest Television now owns 3 TV and 4 radio stations; virtually debt-free. Chairman of family-controlled Bank of Illinois (assets \$200 million) since 1962. Son August Jr. (Chris) running stations since 1976. With San Diego real estate, bonds, net worth at least \$375 million. "Finish each transaction as if you expected to do business with them tomorrow."

Cyril Wagner Jr.

Jack E. Brown

Partners. Oil, investments. Midland, Tex. Wagner: 53. Divorced, remarried; 5 children. Brown: 62. Married, 3 children. Set up Wagner & Brown Oil Properties 1962, built up vast oil production. Partnership sealed with a handshake: "We just complement each other." Diversi-



The youngest member of The Forbes Four Hundred whose fortune is self-made is William Henry Gates III, 31.

fied with Canyon Pipeline Co.: plastics, shrimp farming, etc. Joined pal T. Boone Pickens on failed Gulf takeover bid, took home \$70 million profit; also backed Pickens' runs at Phillips Petroleum, Unocal. With partner, had bids for Lear Siegler rejected 1986, GenCorp 1987. Brown a studious

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planner, Wagner the dealmaker. Built futuristic office tower in Midland: "You sure wouldn't anticipate that in west Texas, where the deer and antelope play." Share fortune worth \$750 million.

June B. Engelhard

Inheritance. Far Hills, N.J. 69. Twice widowed, 5 daughters. Father was Brazilian diplomat. Second husband Charles Engelhard Jr. (d. 1971) "Platinum King" (Engelhard Minerals & Chemicals); prototype for Goldfinger character in James Bond novels (author Ian Fleming was personal friend). He built \$20 million inheritance into estimated \$300 million estate; most left to wife Jane intensely private; makes employees sign non-disclosure agreement: "Mrs. Engelhard is so rich and so grown up that she doesn't want all of that publicity." Collects rare books, manuscripts. Including trusts, controls fortune over \$365 million.

Joseph Albert Albertson

Albertson's, Inc. Boise, Idaho. 81. Married, 1 daughter. Quit as Kansas Safeway store manager to open grocery in Boise 1939 with \$5,000 life savings, \$7,500 loan. First store featured rare popcorn machine, nickel "Big Joe" ice cream cones. Bagged groceries for customers at 1975 ceremonies celebrating first \$1 billion-sales year ("I'm a little slow"). Copioneered drug-grocery store combination with L.S. Skaggs (*which see*) 1970; amicable split 1977. Boise's favorite son: "He and Richard Nixon still hold the record for the greatest attendance at Boise Chamber of Commerce programs." With 16% of Albertson's, net worth exceeds \$365 million.

John William Berry Jr.

Yellow Pages. Dayton. 65. Twice divorced, remarried; 5 sons. Son of Loren M. Berry, who began selling horseradishes, then ad space for train schedules in Indiana. Moved to Dayton 1910 with \$200. Talked phone companies into letting him sell directory ads, using paper of one color: dubbed "Mr. Yellow Pag-

es." Died 1980, a Dayton legend at age 91. John Sr. took over, bought out siblings, expanded (1986 billings, over \$800 million). Sold L.M. Berry Co. for estimated \$335 million in BellSouth stock 1986, retired 1987. Sons John Jr. and Charles remain. Big Republican booster. Other holdings include cellular telephone, hunting supply firm. With stock portfolio, net worth at least \$365 million.

Bella Wexner

The Limited, Inc. Columbus, Ohio. Mid-70s. Widowed, 2 children. Mother of Leslie Wexner (*which see*), builder of vast women's apparel empire. After job as department store buyer, Bella opened women's clothing store with husband Harry (d. 1975). Joined son's store when specialized retailing boomed; Limited now has 2,915 stores. Bella occupies peach-colored office across hall from her son. Director, company secretary and adviser to Leslie. Supports local charities but very publicity-shy. Controls shares from Leslie worth over \$365 million.

Alice Sheets Marriott

John Willard Marriott Jr.

Richard Edwin Marriott

Mother, 2 sons. Marriott Corp. Family of J. Willard Marriott Sr. (d. 1985), began root beer stand in Washington 1927, later called The Hot Shoppe. Opened first drive-in east of Mississippi. Expanded into chain, went public 1953. Opened first hotel 1957. Formed nationwide conglomerate of hotels, restaurants, in-flight catering services, airport gift shops. Bought Howard Johnson Co. 1985. Alice: Washington, D.C. 80. Widowed, 2 sons. With husband J. Willard Sr. cofounded Marriott Corp. still vice president. Active in Republican and charitable causes. Son J. Willard (Bill) Jr.: Chevy Chase, Md. 55. Married, 4 children. Became CEO 1972. Succeeded father as chairman 1985. Highly religious (Mormon), soft-spoken, family-centered man. "I have to make sure we do things right. It's my name over the door." His brother

Richard: Potomac, Md. 48. Married, 4 daughters. Dick vice chairman, handles information systems, oversees Orlando TV station (11 radio stations sold 1987 for estimated \$180 million), also heads restaurant division. Together the three control some 27 million shares, in addition to other assets, worth over \$1.05 billion.

Richard Louis Duchossois

Manufacturing, media. Barrington, Ill. 66. Widowed; 2 daughters, 2 sons in business. After WWII Army service, joined father-in-law's small Thrall railroad equipment manufacturing firm. Anticipating railroads' decline, diversified into ord-



55 members of The Forbes Four Hundred are women.

nance work, other manufacturing as Duchossois Industries (sales over \$650 million). Thrall still leading freight-car manufacturer; also owns largest maker of garage door openers in U.S. Adding 4 radio stations to current 6, plus 1 TV: "I can pay cash for whatever I want." Operates Hill 'n' Dale horse breeding farm, Arlington Park racetrack. Puts in 7-day weeks: "The harder you work, the luckier you get." Net worth at least \$350 million.

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Walter Herbert Shorenstein

Real estate. San Francisco. 72. Married; 1 daughter, 1 son in business. Son of Long Island clothier, hired on as real estate salesman for Milton Meyer & Co. in San Francisco 1946 after Air Force. Named partner 1951, sole owner upon Meyer's death 1960. SF's largest commercial landlord; owns over 4 million sq. ft. offices, manages another 10 million, mostly prime "cereal box" towers. Put up \$2 million equity to buy \$660 million Bank of America headquarters 1985. "A buyer always pays too much, a seller always gets too little." Major Democratic fundraiser, candidates dance to his tune. Daughter Carole is Broadway producer (*Fences*). Net worth estimated at \$350 million.

Gordon Peter Getty

Inheritance. San Francisco. 53. Married, 4 sons. Fourth son of oil mogul J. Paul Getty. "Gordo" quit company 1966 after failed suit against father over dividends. Only family member at father's deathbed 1976. Sale of family trust's 40% Getty Oil to Texaco 1984 set off Pennzoil-Texaco debacle. Court order 1987 bars Gordon from acting as trustee, holds \$3 billion trust in T bills. Prefers recognition as composer; penned opera *Plump Jack*, premiered in full in June, San Francisco. Wife Ann socialite hostess, publisher. With accumulated income from one-third trust, estimated worth at least \$350 million (see family).

Ralph Lauren

Apparel. NYC et al. 48. Married, 3 children. Born Ralph Lifshitz, Bronx, NYC; Russian immigrant father was mural painter. Army stint ("I love army clothes"), Brooks Brothers; salesman for necktie maker. First design hit: wide neckties 1967. With \$50,000, started Polo Inc. 1967: "I couldn't call it Basketball." Brush with bankruptcy 1972, but grew with preppie boom: "I was always very preppie." Today his Old World styles help gross \$1.3 billion, much licensed. Now retailing; opulent

NYC flagship store. Benign brain tumor removed 1987. His 90% Polo, other assets, worth \$350 million. "I still feel like a little boy. I don't feel like a grown-up."

Lawrence Arthur Wien

Law, real estate. NYC. 82. Widowed, 2 daughters. Son of wealthy silk manufacturer ("I am not the Horatio Alger type"), founded law firm 1929. With partners paid \$8,000 for Harlem apt. house 1931. Pioneered real estate syndication 1949; funded deals for Harry Helmsley (*which see*); duo called "the Rodgers and Hammerstein of syndication." After years of large fees from deals, able to buy largely on own account: major piece of Stevens Tower; also big chunk Empire State Building bought by Wien-led group 1961. "I'm a lawyer, not a real estate man." But fortune believed to exceed \$350 million. Big giver to Columbia Univ., arts groups. Son-in-law Peter Malkin is heir apparent.

Betsy Cushing Roosevelt Whitney

Inheritance. Manhasset, N.Y. 79. Divorced, widowed; 2 children by first husband. Daughter of noted brain surgeon Harvey Cushing. Married James Roosevelt, eldest son of FDR. Frequent White House hostess; FDR's "favorite daughter-in-law." Divorced 1940. In 1942 married illustrious publisher of *New York Herald Tribune*, John Hay (Jock) Whitney (d. 1982), heir to sizable 19th-century fortune (oil, tobacco, land, railways) and onetime ambassador to Court of St. James's. Impressive art collection first exhibited to the public 1983 in National Gallery. Active in philanthropy, lives on 500-acre estate on Long Island. Believed to be worth minimum of \$350 million.

Roy Michael Huffington

Oil. Houston. 69. Married, 2 children. Father killed by poison dart exploring for oil in South American jungle. Roy, with Harvard Ph.D. in geology, worked for Humble Oil



162 members of The Forbes Four Hundred control fortunes that were mostly or entirely inherited.

(now Exxon) until 1956 when he formed Huffco. Concentrated on smaller wells. Moderate success until 1968; heard Indonesian area looked like Louisiana Basin geologically. Made huge oil and gas discovery; still has 17%. Earlier oil interest sold for \$40 million after bitter fight with partner. "Most people don't realize how tough the oil business is. I don't encourage anyone." With oil rebound, worth over \$350 million. "In Turkey they asked my wife if I was like J.R. She said I hope to heck he isn't, I'll tell him off."

Grover Connell

Food, equipment leasing. Westfield, N.J. 69. Married; 3 children, 2 in business. After WWII Navy duty, took charge of family's Connell Rice & Sugar Co. 1950 (sales, \$2 million), built into nation's biggest independent broker/trader in rice and sugar. Expanded 1973 into heavy equipment leasing (\$3 billion written). Combined revenues exceed \$1 billion. Once dominated California rice exporting, South Korean imports. Well-wired Democrat. Charges of illegal activities

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with Korean wheeler-dealer Tong-sun Park dropped 1979. Developing 170-acre N.J. office park. Net worth believed to exceed \$350 million. Once said, "I eat rice almost every day." Now denies.

William Shivers Morris III

Newspapers. Augusta, Ga. 53. Married, 3 children. Father William Jr. climbed from bookkeeper to sole owner of *Augusta Chronicle* in 1955. Expanded, willed to family (d. 1967). "Billy" bought out brother, sister, mother after family lawsuit 1970; founded Morris Communications. Family started its own non-competing chain, but Billy's is more profitable: now 14 dailies, 5 weeklies, *Quarter Horse News*, printing companies, one of nation's biggest billboard firms. Runs no-frills operation: managers' "massacre," editorial exodus followed purchase of Jacksonville, Fla. dailies 1982. "I only have to answer to myself and to my banker." Fortune estimated above \$350 million.

Daniel Mauck Galbreath

Real estate. Columbus, Ohio. 59. Separated, 3 children. Father John, now 90, started real estate company from scratch 1921, prospered through Depression. Arranged buyouts of foreclosed properties, resold to owners in better times. Hit big with "package deals," taking tenant, builder, blueprints to bank for financing. John largely retired, Daniel now president J.W. Galbreath & Co.: manages over 25 million sq. ft. office space; equity in millions more. "The whole thrust is to build up equity for the family, to build a base for its future." Also Darby Dan horse breeding farms. Dan's daughter Lizanne works in NYC office. Estimated worth \$350 million.

Stanley Irving Stahl

Real estate. NYC. 63. Divorced, remarried; 1 son, 2 stepchildren. Started as broker 1947, bought first Manhattan apartment building with saved-up commissions. Went out on a limb to build 1.7-million-sq.-ft. tower at 277 Park Avenue

1962; now Chemical Bank Bldg. Also owns other prime Manhattan offices, some 2,800 apartments, but not co-oping for now: "I just think it's too much of a hassle." Won 1977 court ruling denying apartment leases to "intelligent persons" who know law and may cause trouble. No recent purchases because "right now the competition's too keen." Half-interest in Broadway's Lunt-Fontanne theater. Net worth exceeds \$350 million.

Jack Parker

Real estate. NYC, Boca Raton, Fla. 72. Married, 2 children. Son of blouse manufacturer, became lumber salesman; own company 1946, sold 1954: "I like to play tennis and golf, so I retired in my 40s. But I liked developing properties better." Three weeks later started construction company; suburban homes 1950s, then risky Parker Towers (first luxury high-rise in NYC's Queens) 1959. Expanded to Manhattan, built 2,000 apts. Gambled successfully on Hotel Parker Meriden 1981. Co-oped most apts., plowing proceeds into offices, condos NYC suburbs. Grandson Adam



214 members of The Forbes Four Hundred built their fortunes without any significant inheritances.

Glick is heir apparent. Fortune, in heirs' names, exceeds \$350 million. A peer: "He's got more nerve than a lot of us do."

Samuel Joseph Frankino

Agency Rent-A-Car. Palm Beach, Fla. and Pepper Pike, Ohio. 63. Divorced, remarried; 1 daughter. Small real estate fortune accumulated 1950s-60s. Modest beginnings: Insurance agent friend needed a car for a client; Sam rented him new car bought for daughter, discovered he had a business. "My daughter never did get that Impala." High utilization rate (94%), low debt keyed steady growth since founded 1969. "Really, it's an easy business." Still runs day-to-day operations: "I love my work, and I just pursue that." 31,000-car fleet, all U.S. models; nearly 500 offices in North America. Avid golfer. His 60% Agency stock, other assets worth \$350 million. "My life hasn't changed."

Robert Alfred Lurie

Real estate, inheritance. San Francisco. 58. Divorced, remarried; 4 children, 2 adopted stepchildren. Son of colorful real estate, entertainment wheeler-dealer Louis, who built 300 buildings, produced Broadway hits (*South Pacific*, *West Side Story*), movies (*Tarzan*), died 1972. Empire inherited by Robert. Caretaker, not acquirer, of properties; eschews debt. Bought SF (baseball) Giants 1976: "It's not a toy, it's a full-fledged industry itself." Long-awaited domed stadium in downtown SF "not dead yet." Low-key cigar chomper, keeps hand in business by simple method: signs all checks personally. His Chicago, SF properties, incl. Mark Hopkins Hotel, worth over \$350 million.

Gary Campbell Comer

Lands' End. Chicago. 59. Married, 2 children. Award-winning copywriter for Young & Rubicam 1952-62. Avid sailor, worked as salesman in sailmaking company. Competed in 1968 Olympic trials. Founded Lands' End, mail-order catalog for sailing supplies and accessories,



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*Based on schedules published in International OAG March 1987

1963. Small clothing section made big bucks. Focused on traditional apparel, eliminated sailing items by 1977. Company trademarks: polite operators, entertaining catalog. Comer: "I treat customers the way I want to be treated." Went public 1986. Shy, unpretentious Gary goes shoeless around the office. With Lands' End stock, other assets, worth well over \$350 million.

*Robert Charles Joseph
Edward Sabatini Guccione*

Publishing. NYC. 55. Twice divorced; 5 children. Brooklyn-born accountant's son, moved to Rome to paint at 18. Freelance cartooning, writing, acting didn't pay; started *Penthouse* London 1965, brought to U.S. 1969. More pubic hair than *Playboy* fueled rapid rise. *Penthouse* International now 9 publications (incl. *Omni*, *Four Wheeler*), film and video arm, etc. No longer bankrolls son Bob Jr.'s *Spin* following feud. Also selling half-built Atlantic City hotel/casino. Plans to wed 22-year partner Kathy Keeton. Despite *Penthouse* circ. drop, still has fortune over \$350 million incl. real estate, silver-lined pool, art. Father: "I had hoped someday he'd be a famous painter."

*Horlimer Benjamin
Zuckerman*

Real estate. NYC, Washington, D.C. 50. Single. Raised Montreal, son of tobacco, candy merchant. Got 2 law degrees, M.B.A. Made first \$5 million at Cabot, Cabot & Forbes by age 29. Formed Boston Properties with Ed Linde 1970; also bought industrial space on own. Early Boston projects were controversial. Now controls over 10 million sq. ft. Built large office bldg. midtown NYC; long time leasing, now 90% full: "It seemed idiot-proof." Won \$455 million bid for Coliseum site NYC with Salomon Bros. 1985; project pending. Bought ailing *Atlantic* 1980; paid \$163 million for *U.S. News & World Report*, real estate 1984. Softball fanatic. Believed worth some \$350 million.

Richard Wesley Snyder

Snyder General Corp. Dallas. 49. Married, 3 children. Singer Co. exec; made use of management ex-

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perience, market conditions to achieve businessman's dream: buy out boss and make it your own. Climate control unit purchased for \$27.5 million (all but \$300,000 financed) 1982; independently appraised after deal at \$83 million. Paid off debt, began to make acquisitions; value soared. Recent publicity spurred labor spat. Snyder: "I've learned a great lesson: keep a low profile." Booming sales plus increased margins in air-conditioning business suggest company worth over \$350 million.

Jerome Kohlberg Jr.

Henry R. Kravis

George R. Roberts

Partners. Leveraged buyouts. Three dealmakers left Bear, Stearns & Co. 1976 to set up LBO firm Kohlberg Kravis Roberts & Co. Saw bonanza in "bootstrap" purchase of small companies with current management and borrowed capital. Stunned Wall Street with \$355 million Houdaille Industries LBO 1979, then biggest public co. buyout. Latest record: Beatrice Cos. for \$6.2 billion 1986. Also Safeway, Storer Communications, Union Texas Petroleum, etc.; total exceeds \$30 billion. Collect 1% fee per deal, 20% of profit. Also 1.5% management fee for equity pools soon to hit \$5 billion. Shrewd, discreet, all avid tennis players. Jerry: Mt. Kisco, N.Y. 62. Married, 4 children. New York-born lawyer and Harvard M.B.A., KKR "patriarch." Left KKR 1987 with son James to set up new merchant bank Kohlberg & Co., remains KKR limited partner: "I'll stick with deals where reason still prevails." Henry: NYC. 43. Divorced, remarried; 3 children. Son of oil geologist, raised in Tulsa. Collects 19th-century British art, on NYC Ballet board. Least private of bunch. On one deal: "We wanted the public to feel KKR wasn't in for the last dime and screwed them." George: San Francisco. 44. Married, 3 children. Kravis' cousin, detests NYC, runs SF office with 1982 partner, brother-in-law Robert MacDonnell who has smaller stake. Net profits so far known to exceed \$345 million each—not counting expected Beatrice killings in works.



**663 persons have
been listed at least once
in the six editions of The
Forbes Four Hundred
to date.**

Thomas Mellon Evans

Investments. NYC. 77. Divorced, widowed, remarried; 3 children by first marriage. Graduated Yale; introduced to business by distant relative, Gulf Oil boss W.L. Mellon; career as acquirer undermanaged companies. Turnarounds include bankrupt H.K. Porter 1938, Crane Co., from 1959; more than 80 others. Relishes change in business environment: "Takeovers weren't respectable. Now they are." Resigned as head of Crane following losing battle with board and son Shel over buyout proposal T.M. favored; still controls H.K. Porter. Major holdings in Crane, Fansteel, others; horses, bonds, art. Net worth estimated at least \$345 million.

Richard E. Jacobs

David H. Jacobs

Brothers. Shopping centers. Dick: Lakewood, Ohio; NYC. 62. Divorced, 3 children. Dave: Bay Village, Ohio. 66. Married, 3 children. Born, raised Akron; father sales manager for Goodyear: "Our first house was so close to the plant we could smell the rubber burning." In

WWII, Dick led mortar outfit, Dave piloted blimps. After college, Dick followed Dave into real estate sales; assembled strip sites for Eddie DeBartolo (*which see*). Met Cleveland strip builder Dominic Visconsi 1954, became partners; left Akron 1955. First big mall, Columbus' Northland, 1962. Now Jacobs, Visconsi & Jacobs is U.S.' 4th-biggest mall outfit: 40 million sq. ft. Bought out many of now-retired Visconsi's interests. Also 26 Wendy's franchises around NYC, interests in 4 Marriott hotels. Lately active in hometown: bought Erieview tower, added mall, plan more offices; bought Cleveland (baseball) Indians for \$38 million 1986. Dick is driving force, dealmaker; intensely private, unpretentious: "If you met Dick for the first time, you wouldn't know he had a quarter." Dave handles architecture, construction; active in charities, church. Dick's share of fortune exceeds \$345 million. Dave's portion more than \$245 million.

William Wrigley

Chewing gum. Lake Geneva, Wis. and Chicago. 54. Twice divorced, remarried; 2 sons, 1 daughter. Grandson of William Wrigley Jr., enthusiastic salesman arrived Chicago 1891 with \$32. Sold baking soda with premium: free chewing gum. Discovered gum sold better. Pioneered retail incentives for merchants (lamps, scales, razors). Introduced Wrigley's Spearmint, Juicy Fruit, Doublemint. Now world's largest manufacturer. William president; strength is marketing. Raises Arabian horses. Sold Chicago Cubs 1981 to pay parent's estate taxes. With Wrigley stock, other assets worth \$345 million. "Basically gum is an adult pacifier."

Philip Hampson Knight

Nike, Inc. Hillsboro, Ore. 49. Married, 2 sons. Ran track at U. of Oregon. MBA Stanford, 1962. Worked as Price Waterhouse CPA by day, sneaker salesman at night. Founded Blue Ribbon Sports in 1963 with college track coach, Bill Bowerman. Imported Onitsuka Tiger sneakers from Japan until 1972 conflict with supplier: "You could say they got

greedy." Developed own, adopted "word-of-foot" policy, convincing Olympic marathoners to wear Nikes. Competition from rival Reebok stiff, but "if you really want to have a headache, be a dress shoe company." Hopes to market sneakers in China ("We're talking 2 billion feet"). Stock and other holdings worth \$345 million.

William Arthur Fickling Jr.

Charter Medical Corp. Macon, Ga. 55. Married, 4 children. All-American guy: wife 1953 Miss America; 6-foot-4 Bill high school honor student, All-State in basketball, track. Attended Auburn on basketball scholarship; graduated cum laude 1954. After Air Force hitch as guided missile officer worked for father's real estate firm buying, selling nursing homes. Spun off Charter Medical 1969 to manage firm's 10 nursing homes; switched aggressively to hospitals, now owns or manages 83, most psychiatric. Also manages military health facilities in Abu Dhabi, United Arab Emirates. Hunts, plays golf, tennis. His Charter Medical stock worth \$340 million.

James R. Cargill

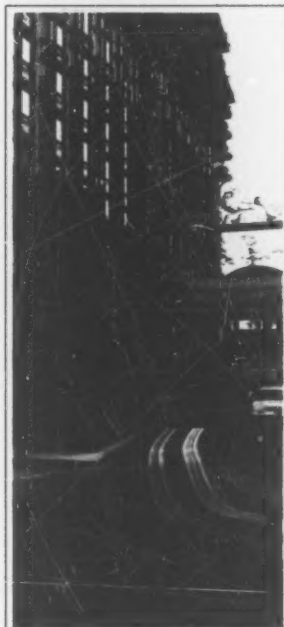
Margaret Cargill

Inheritance. Brother and sister. Cargill, Inc. Grandchildren of William W. Cargill (d. 1909), founder of food-processing giant (see *Cargill/MacMillan family*; also *individual MacMillans*, *Keimath*, *Pictet*). James: Minneapolis. 64. Married, 3 children. With company since 1947, now senior v.p., director. Said to concentrate on personal business affairs, e.g., has small real estate venture, Dinnaken Properties. Planning to build Univ. of Minnesota dorm even though university official informed DP that "enrollment was projected to drop drastically in the next five years." Expert trout fisherman. Margaret: La Jolla, Calif. 67. Extremely private. Little known. Together, thought to own their family branch's 25% Cargill stock, worth at least \$670 million.

James Landon Knight

Knight-Ridder, Inc. Bal Harbour, Fla. 78. Widowed, remarried, 4 daughters. Set type on father's Ak-

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ron Beacon Journal at 12; at 21 inherited two dailies, much debt with older brother John, who ran editorial side (d. 1981). James, long in shadow, handled business "nuts and bolts." Pair believed in big-city newspapering, bought *Miami Herald* 1937, *Detroit Free Press* 1940, *Philadelphia Inquirer* and *Daily News* 1969. Took public 1969, merged with Ridder family papers 1974, moved into broadcasting, cable. Knight-Ridder (revenues, \$1.9 billion) now 33 dailies, 8 TV stations. Bulk of John's estate in foundation. James still a director; 9.6% Knight-Ridder stake, other holdings worth \$335 million.

John Hammond Krehbiel Sr.

Molex, Inc. Downers Grove, Ill. 81. Father Fred invented Molex plastic by mixing coal tar pitch, asbestos fiber residues. John Sr. joined at outset 1938; president 1957. Made consumer items (flower pots, toy guns, clock cases) then electrical components. Most sales overseas; 21 foreign plants. John Jr. is now president, brother Fred is head of international operations. "When my two sons were learning the business, I kicked their asses all over the place." Grandson "Pete" worked one summer for nickel less than lowest-paid employee. Promotes from within; in-house management programs staffed by Harvard Business School professors. Krehbiel controls over 6 million shares worth over \$335 million.

Samuel Zell

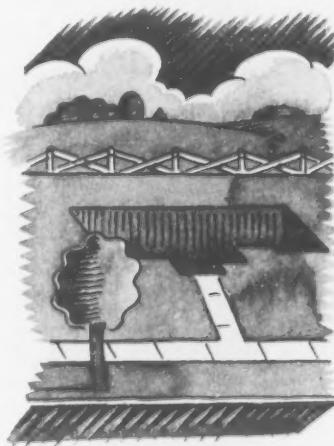
Robert Harris Lurie

Partners. Real estate, investments. Chicago. U. of Mich. fraternity brothers, anticipating inflation, bought distressed Sunbelt then Midwest properties in 1970s, rehabbed for fraction of new construction cost; sold some for big gains, picked up more. Now control estimated 25,000 apartments nationwide, 15.6 million sq. ft. shopping centers. Sam (the Grave-dancer): 45. Married, 3 children. Son of Polish immigrants, peddled *Playboy* in grade school for 200% profit. Iconoclastic, confrontational; prefers denim to pinstripe. Rob-

ert ("a Woody Allen look-alike"): 45. Married, 6 children. Bob crunches numbers while Sam cuts deals: "I don't do anything without him, and vice versa." Focused scavenging tactics on industrial boneyard: took control Intel Corp., Great American Management & Investment; used tax-loss carryforwards in further buys. "It's the classic scenario of how to make one plus one equal three." Partners share fortune believed at least \$660 million.

Miller Nichols

Real estate. Prairie Village, Kans. 76. Widowed, remarried; 4 children, 2 stepchildren. Father J.C. Nichols began buying land in Kansas City 1904. Foresaw advent of car age: developed idyllic communities with provisions for garages and filling stations. Built 55-acre Country Club Plaza, first suburban shopping center, 1922. Son Miller CEO 1950. Major holdings in KC, Des Moines, St. Louis, Fla. Took firm private in 1984. Known as staunch conservative. Banned break-dancing from shopping center spurring cries of racism. But "He's like the 500-pound gorilla, he sits anywhere he wants to." Owns some 67% of J.C. Nichols Co., other assets, worth over \$325 million.



**14 states
have no residents who
are members of The
Forbes Four Hundred.**

Sol Price

The Price Co. La Jolla, Calif. 71. Married, 2 sons. Practiced law 17 years; quit 1955 to launch The Fed-Mart Corp., mass merchandiser/supermarkets; pioneered house brands, "one-stop shopping." Sold out to Hugo Mann, German retailer. Fired by new management, started new company with son Robert. Nation's largest retail warehouse "club," sells merchandise to "members" at wholesale. Known for no-frills atmosphere: warehouse store in low-profile area, no advertising, no shopping bags, no extended hours. Profits surge. Chairman Sol's 10% stock, other assets, worth \$325 million.

Virginia McKnight Binger

Inheritance. Wayzata, Minn. and NYC. 71. Married, 3 children. Only child of William McKnight, South Dakota boy who became key executive in fledgling sandpaper company, now industry giant Minnesota Mining & Manufacturing. Died 1978; left \$500 million, \$340 million to humanities foundation now run by Virginia (see also Orduway). Husband James, 71, rose to head Honeywell, Inc.; now retired, runs family's 5 Broadway Jujamcyn Theaters, handles family investments. Considering sale of family's top-flight Tartan horse farms in Ocala, Fla. ("That was Mr. McKnight's thing"); estimated proceeds: \$60 million. With 3M stock, other assets, worth at least \$325 million.

Malcolm Austin Borg

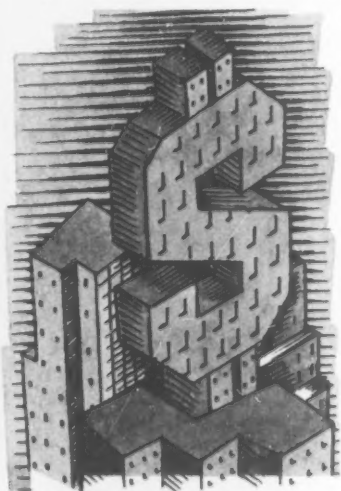
Publishing, TV broadcasting, inheritance. Englewood and Spring Lake, N.J. 49. Married, 2 sons, 1 daughter. Grandson of prosperous Wall Street stockbroker who bought into *Bergen* (N.J.) *Record*, wholly owned by family since 1930. Transformed by father Donald from small county daily to suburban powerhouse; Malcolm took reins 1971, bought out brother Gregory 1982. One of nation's most profitable dailies; union-free. Umbrella Macromedia Inc. also owns 4 TV stations. Keeps 10 TV sets at home, no VCR. Civic-minded, driven. "If all I ever have is

The Forbes Four Hundred

what I have now, then I'm happy." Through various family trusts, controls fortune estimated minimum \$325 million.

Robert Einar Petersen

Publishing. Beverly Hills. 60. Married, childless. Father auto mechanic; mother died when "Pete" was young. Supported self by bagging groceries, pumping gas. Arrived LA 1944, worked as messenger, publicist for MGM. Car-racing buff, put out first *Hot Rod* 1947 in garage with partner, \$400; hawked at drag strips. "I didn't even know what publishing was." Bought out partner 1950, built family of magazines for enthusiasts. Petersen Publish-



The metropolitan areas with most resident members of The Forbes Four Hundred are:
New York City 80
Los Angeles 31
Chicago 22
Dallas/Ft. Worth 19
San Francisco 19
Washington, D.C. 13
Wilmington 11
Boston 10
Minneapolis 9
Detroit 8
Houston 8
Seattle 8

ing now 12 monthlies (*Motor Trend*, *Guns & Ammo*, *Teen*); other special-interest publications. Wed Miss Rheingold (beer) of 1957. Also owns real estate, Rodeo Dr. art gallery. Net worth at least \$325 million.

William Gordon Bennett

William Norman Pennington

Partners. Circus Circus. Bennett: Las Vegas. 62. Pennington: Reno, 64. Both married with 2 children. Bennett managed properties for Del Webb; Pennington ran electronic gaming business. Incorporated Western Equities Co. 1971, distributing slot machines. Purchased ailing Circus Circus in 1974. Showed profit within 2 months. Caters to middle-class customers: inexpensive rooms, meals; live circus acts. Occupancy 100%. Expanding into Laughlin, Nev.: Colorado Belle complex in shape of river boat. "We are not in the gambling business. Ours is a retailing business." Ex-Navy fighter pilot Bennett: "I don't know what I'd do if I retired. This is fun." Each has over 25% of stock, worth \$325 million.

Lewis Robert Wasserman

MCA, Inc. Palm Springs and Beverly Hills. 74. Married, 1 daughter. Night club manager/movie usher joined big band booking agency Music Corp. of America 1936; became president 1946 at 33. Handled Hollywood greats Jimmy Stewart, Alfred Hitchcock; also not-so-great Ronald Reagan. Acquired Universal Studios 1962; dropped talent agency business after government anti-trust suit: "It was a useless, unwarranted act." MCA now diversified entertainment co.: TV, films, records, book publishing, etc. "Wasserman's the best dealmaker in town, bar none." Underwent June colon surgery; now back at work, but illness spurred takeover speculation. His 7% MCA alone worth \$325 million.

Sydney Mark Tupper

First Charter Financial Corp. Beverly Hills. 85. Widowed, 3 children. Born in Warsaw Christmas Day,

educated in England. Peddled candy to classmates, real estate to British during Depression. Home builder, real estate broker 1930s; "retired" 1938, moved to Calif. to avoid war. Built GI housing, bought S&Ls, tapped vet market; founded First Charter Corp. 1955. Tough boss, revolving door management (one president lasted 10 weeks); cheap: "In England, we despised waste." Merged with Financial Corp. of America 1983, his share \$285 million. With investments, should be worth \$320 million. "However much he's worth, he's still got the original dime."

Patrick Joseph McGovern

Publishing. Nashua, N.H. 50. Divorced, remarried; 2 children. Son of Philadelphia construction manager; 10th grade computer nut. Studied neurophysiology, edited computer magazine at MIT. Started International Data Group 1964 to collect computer market data. IDG now 93 publications, 30 countries (revenues \$250 million). Flagship is *Computerworld* (circ. 128,000), one of nation's largest trades. Says will sell 51% of firm to employees when sales \$1 billion. Wife Lore Harp marketing device to permit female urination standing up. Pat putting millions into Asian venture capital. "I enjoy starting new things." His 80% IDG, investments estimated worth \$320 million.

Ernest Melvin Fleischer

Franklin Savings Assoc. Kansas City, Mo. 54. Married, 2 children. Specialized in bank and thrift tax law. Bought into small thrift 1967, now part of Franklin. FSA in risky markets: junk bonds, financial futures, mortgage-backed securities. Considerable expertise needed to stay afloat; "I try to stay out of the way of the people actually doing the work." Annual return on equity ranged from 62% to 98% since 1983. Time and money concentrated in firm. "I believe that I should not have any other investment. If there is a problem at Franklin, I should seek to fix it, rather than diversify away from it." Initial \$25,000 investment now worth over \$320 million.

The Forbes Four Hundred

Arthur Charles Nielsen Jr.

A.C. Nielsen Co. Winnetka, Ill. 68. Married, 3 children. Nielsen Sr. (d. 1980) founded market survey company 1923. Pioneered electronic meters to measure radio, television audiences 1940s. Today conducts extensive monitoring of TV, also retail activity. Nielsen sold company to Dun & Bradstreet, 1984, retained as director and consultant. "It's very hard, psychologically, to let go. I'm like an old firehorse. If you hear the gong, you come running out of the barn." Workaholic, compulsive problem solver, tennis fanatic. "I can name you 20 problems yet unsolved," e.g., people meters. Family's D&B shares worth \$315 million.

Norman E. Alexander

Printing ink. Scarsdale, N.Y. 73. Married, 4 children. Grew up in South Bronx, son of spats manufacturer. Columbia law degree, never practiced; entered family business, which had switched to leggings. Got into film distribution, sold at profit; bought printing pigments firm, sold to Sun Chemical (major producer printing inks) 1957, became CEO, kept acquiring Sun stock. Several takeover attempts before successful Chromalloy acquisition. Sold graphic arts materials division to Dainippon 1986; renamed Sequa Corp. 1987. Owns Ampacet (smallish plastics company, Mount Vernon, N.Y.). His 67% Sequa, after debt; Ampacet, etc., worth at least \$315 million.

Craig O. McCaw

Bruce R. McCaw

John Elroy McCaw Jr.

Keith W. McCaw

Brothers. McCaw Cellular Communications, Inc. Seattle. Sons of John Elroy McCaw who acquired radio station in Centralia, Wash. 1937. Expanded, acquired WINS New York, KYA San Francisco (both later sold). Also TV stations, cable pioneer 1950s. Died 1969. Craig: 38. Married, no children.

Took active role in co. while at Stanford late 1960s; foresaw coming cellular technology. Steered family business into cellular telephones, radio common carriers (paging) 1970s. McCaw now largest U.S. cellular telephone co. (FCC licenses for 94 markets with 37 million pop.): "the AT&T of the cellular business." Pushed to sell cable interests to Jack Kent Cooke (*which see*) for \$755 million. Chairman Craig considered industry genius: "If Craig made it, it was the right decision." Brothers (all vice presidents): Bruce. 41. Single. John. 36. Married, 3 children. Keith. 34. Married, childless. Three brothers licensed pilots. As kids worked summers installing cable, selling subscriptions. After recent McCaw public offering, 4 brothers share company stock worth \$1.26 billion.

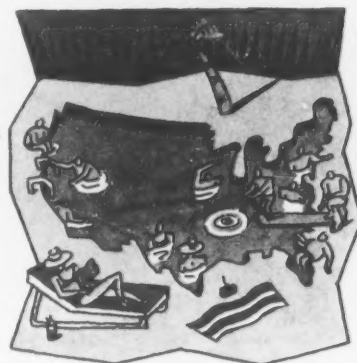
Floyd Dewey Gottwald Jr.

Bruce Cobb Gottwald

Ethyl Corp. Richmond, Va. Sons of Floyd Gottwald Sr. (d. 1982), who joined Ethyl predecessor Albemarle Paper Mfg. Co. 1918 as office clerk; became president of blotter paper maker 1941. Bought out Ethyl Corp. 1962; sold Albemarle unit 1968 for \$55 million. Primary product TEL, antiknock gas additive, outlawed by federal lead-content laws; last U.S. plant closed 1985. Through acquisitions Ethyl Corp. prospering anyway (1986 revenues, \$2.2 billion). Now in plastic, aluminum products, industrial chemicals, insurance, etc. Floyd Jr.: 65. Married, 3 sons. Chairman 1968, CEO 1970. Private, austere; jogs, fishes. Bruce: 54. Married, 3 sons. President since 1969. Brothers keep tight grip on Ethyl: "They treat the company like it's their own, and it is." Combined 18% Ethyl Corp. worth \$620 million.

Albert B. Alkek

Oil. Victoria, Tex. 76. Married, 1 son, 1 daughter. Borrowed \$250 from rancher-father to try luck in up-and-coming oilfields. First well 1939. Met mentor-patron Harry F. Sinclair (founder Sinclair Oil) 1941; merged, became Sinclair-Alkek 1948. Bought out Sinclair 1952.



The states with the largest concentrations of members of The Forbes Four Hundred are:
New York 78
California 62
Texas 33
Illinois 24
Florida 19

Since 1965 annual volume of Alkek's personal stock market trades \$75 million; total invested over \$125 million, much in oil cos. Biggest individual giver Methodist Hospital, Houston. Private; oil investments through other operators. Owns 30,000-acre Flying A Ranch with 200-foot-wide waterfall, imports exotic animals. Estimated net worth: above \$310 million.

Norton Clapp

Inheritance. Seattle. 81. Married 4 times; 6 sons (3 deceased), 5 stepchildren. Grandson of Matthew G. Norton, one founder Weyerhaeuser Co. Grandnephew of another, James L. The Nortons shared in some 200 Weyerhaeuser companies around turn of century. Father Eben P. Clapp married the daughters of Matthew and James, in turn. Norton Clapp now double-dipper heir. Enlisted Navy, 1942; University of Chicago. Practiced law in Tacoma for over a decade. President Weyerhaeuser, 1960-66, chairman until retirement 1976. Still regarded as reclusive power in Northwest. With almost \$100 million in real

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estate equity, personal investments and share of family trust, net worth certainly above \$300 million, maybe far above.

Charles Allen Jr.

Herbert Allen

Herbert Anthony Allen

Stock market, real estate. NYC. Charles: 84. Divorced, remarried; 3 children by first marriage. Brother Herbert: 79. Widowed, remarried; 1 daughter, 1 son. Charlie reared in Manhattan cold-water flat, quit high school at 15, started bond-trading at 19 with \$1,000, 2 phones. Brought in Herb 1928. Made first million, lost in Crash. Herb's deft Depression trading kept Allen & Co. going. Since 1930s, their bets on unlikely firms paid off in spades: Herb (now semiretired) put \$3 million in Benguet Mining, later yielded over \$45 million; Charlie's \$1 million in Syntex 1958 now worth about \$350 million. Invested heavily in Chicago, Kansas City real estate with late Arthur Rubloff. "We never had anything in writing." Charlie's investment record almost without equal: "I have hunches." Herb's son Herbert Anthony: 46. Divorced, remarried; 4 children. Joined firm 1962; defied father's advice buying 6% Columbia Pictures 1973; raked in \$40 million on 1982 sale to Coca-Cola. Expanded into underwriting (incl. \$1.6 billion Coca-Cola Enterprises), investment banking (steady client: Rupert Murdoch, *which see*). Allen & Co. still secretive, but active. In 1987: joined \$293 million Research-Cottrell LBO. Family donated \$15 million to NYC's Columbia-Presbyterian Hospital. With stakes in over 200 cos., real estate, shared fortune well over \$900 million.

Fayez Shalaby Sarofim

Money management. Houston. 58. Married; 1 son, 1 daughter. Egyptian-born son of wealthy landowner; Harvard Business grad. Naturalized 1961. Wife niece of Brown & Root cofounder George Brown. Joined Anderson, Clayton finance dept. 1951. Launched Fayez Sarofim & Co. 1958 with father's \$100,000. Owl-ish, ever-bullish, made name spotting oil-patch bargains; managed \$1.2 billion assets 1969, \$15 billion now. Old pal Ar-

The Forbes Four Hundred

thur Rock (*which see*): "He has an uncanny knack of finding something good early and staying with it." His 72% of firm, stakes in Tele-dyne, Pennzoil, etc. worth \$300 million. "It takes someone from abroad to recognize true potential."

Donald Michael Koll

Real estate. Newport Beach, Calif. 54. Married; 5 daughters, 1 son. LA native, Air Force jet pilot. Started in cousin's homebuilding business, struck out on own to build custom homes 1962. Soon switched to commercial projects. Got Aetna to finance huge business park on Irvine Ranch land 1968. Strong growth fueled by institutional partners; Koll Co. keeps half equity, split between Don, his execs. Now largest West Coast-based developer: controls 25 million sq. ft. offices, industrial parks from Seattle to Phoenix; one-third of it in Orange County. Low-key, modest: "People make too much of the guy at the top as some sort of wizard." Net worth well over \$300 million.

Seymour B. Durst

Royal H. Durst

David M. Durst

Brothers. Real estate. Father Joseph, Austrian immigrant 1902, was a banker who started real estate firm 1915 to manage handful of NYC tenements (d. 1974). Sons shifted to midtown office buildings; assembled properties, pioneered Third Avenue offices 1950s, Sixth Avenue mid-1960s. Durst Organization controls about 4.5 million sq. ft. plus nearly 300,000 sq. ft. land around Times Square redevelopment (Seymour: "I'm not old—I look this way because I tried to develop on the West Side"). Seymour: NYC. 74. Widowed, 4 children. Leading force among brothers—land assembler, urban historian, persistent gadfly NYC zoning, housing controls: "New York builds bureaucracy, not housing. Bureaucracy is more profitable." Royal: Westchester Co., N.Y. 68. Married, 3 children. Handles management, construction, leasing. David: Chappaqua, N.Y. 62. Married,



Among The Forbes Four Hundred, the average resident of New York State was worth \$579 million; of California, \$455 million (of Arkansas, \$1.46 billion).

5 children. Oversees design, engineering, some leasing. Next generation cutting teeth on midtown rental apts. Brothers share fortune well over \$900 million; sister Alma has passive interest.

Alexis Felix du Pont Jr.

Alice Francis du Pont Mills

Helena Allaire Crozer du Pont

Brother, sister, sister-in-law of A. Felix du Pont, distant cousin Pierre, sided with him in family split 1915 (*see other du Ponts, family*), rewarded with stake in family holding company Christiana Securities. A. Felix Jr.: Wilmington, Del. 81. Divorced, remarried; 3 children by first wife, 1 by second. Son, Michael, charged, sentenced to 358 days prison; wife Peggy, 179 days for investment scam through Du Pont Energy Control: Promised "miracle" products, energy-saving devices. Part of sentence included restitution of funds

to investors from Michael's trust income—aftertax. Alice (Mrs. James Paul Mills): Middleburg, Va. 74. Married, 3 children. Brother, sister believed worth about \$300 million each. H. Allaire: Chesapeake City, Md. 74. Widowed, 2 children. Husband Richard Chichester du Pont noted pilot killed in WWII glider crash. Successful horse breeder; among first women admitted to Jockey Club, 1983. With children, shares husband's inheritance, also believed about \$300 million.

Mervyn Edward Griffin

Television. Beverly Hills et al. 62. Divorced, 1 son. As vocalist with Freddy Martin's Orch., had #1 hit: "I've Got a Lovely Bunch of Coco-nuts" 1950. Brief stints Warner Bros., Broadway; first hosting job: religious program *Look Up and Live* 1958; also game shows. *Merv Griffin Show* ran 1961-86. Started production co. 1962; first big hit: *Jeopardy!* Playing Hangman with sister on car trips inspired *Wheel of Fortune* 1973, most lucrative game show ever; Merv still concocts some puzzles. Sold out to Coca-Cola for \$250-million-plus 1986. Still has radio stations, closed-circuit interests, real estate. Worth more than \$300 million. "I am a thick blotter of mostly useless information."

Seymour Milstein

Paul Milstein

Brothers. Real estate, investments. NYC and Scarsdale, N.Y. Seymour: 67. Married, 2 children. Paul: 65. Married, 4 children. After WWII, Paul joined father Morris' Circle Floor Co., put floors in Rockefeller Center, U.N., etc. Seymour headed floor-tile outfit. Both companies sold 1960s; brothers then ousted in bitter boardroom struggles. Returned to corporate fray: bought into, ran United Brands 1975-84. First big real estate venture: apartment towers near Lincoln Center, early 1960s. Own refurbished Milford Plaza Hotel in theater district. Duped preservationists, reneged on agreement, trashed Biltmore Hotel's famed Palm Court to make way for office tower 1981. Embroiled in many lawsuits with city

The Forbes Four Hundred

over not being picked for public projects. Currently NYC's most active residential builders: 4,000 units on tap. Took over \$3.4 billion Emigrant Savings Bank 1986. Froggy-voiced Paul is leading force; more polished Seymour the financial whiz. Paul on business philosophy: "We live in a jungle." With families, joint fortune estimated at well over \$600 million.

Bernard H. Mendik

Real estate. NYC. 58. Divorced, remarried; 3 children by first wife, 1 son by second. Born Glasgow, raised poor in South Bronx. Into real estate with law school chum, now ex-brother-in-law, Larry Silverstein (*twice see*), 1957; split 1977, still partners some bldgs. On own, bought and upgraded office properties for institutions; now controls over 12 million sq. ft., much around NYC's Penn Station. Paid \$480 million for 6,200 NYC-area apts. with co-oper Marty Raynes 1985, conversion going well: "This is a home run." Raised

over \$200 million through E.F. Hutton fund to buy offices. Worth more than \$300 million. "I make it a rule never to fall in love with any building."

William A. Moncrief, Jr.

Oil. Fort Worth. 67. Married, 4 sons. Only son of legendary W.A. (Monty) Moncrief, World War I fighter pilot who left Conoco fore-runner in 1927. After 4 years of dry holes, hit big in northernmost extension of vast east Texas oil field. Monty's investors in 1940s and 1950s included golf buddies Bing Crosby and Bob Hope. Active until death in 1986, age 90. Son W.A. Jr. (Tex) working in business since 1945. Oil and gas reserves in Tex., La., N.M., Wyo. and Fla. Busy? "Still drilling and looking for a little oil and gas." Still working hard? "I'm working harder." Mother Elizabeth, 89, officially inherited holdings, but Tex controls reserves and other assets worth more than \$300 million.

Ruth Chandler von Platen

Times Mirror Co. San Marino, Calif. 89. Thrice widowed, remarried; 3 children, several stepchildren. Last surviving child (of 8) of Harry Chandler, S. California media and real estate empire builder (*see family*). Died 1944, assets split among 7 living children. Ruth (Mrs. Karl G. von Platen) willful, conservative: lost fight to keep brother Norman from taking *L.A. Times* public, first family-owned paper to do so. "I don't want to be a dog in a manger." Second husband J.G. Boswell left her 11% of J.G. Boswell Co., largest U.S. cotton producer, since sold off stake. Including roughly 4.7% Times Mirror stock (in trusts), net worth believed at least \$300 million.

Thomas Stephen Monaghan

Pizza. Ann Arbor, Mich. 50. Married, 4 daughters. Fatherless at 4, raised in orphanages: "It was like a prison." Thrown out of seminary

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The Forbes Four Hundred

school for pillow fights, etc. Sold vegetables, fish door-to-door. Read self-help books in Marines. Borrowed \$500 to buy pizzeria in Ypsilanti, Mich. with brother 1960; traded VW for brother's share 1961. Today, delivery-only Domino's is second-biggest pizza chain: 4,000 stores, \$1.4 billion systemwide sales. Bought Detroit Tigers for \$53 million 1983. Collects Frank Lloyd Wright objects, classic cars. With 97% Domino's, worth more than \$300 million. "Personally, I miss making pizzas. Sometimes my fingers itch to slap out dough."

Harry Howard Hoiles

Mary Jane Hoiles Hardie

Brother and sister. Freedom Newspapers. Surviving children of Raymond Cyrus Hoiles, shrewd Ohio man who started buying newspa-



Among the members of the Forbes Four Hundred, the estimated average net worth of those who have been divorced is at least \$610 million; of those never divorced, at least \$525 million.

pers 1920s, *Santa Ana Register* 1935. Used papers to spread libertarian philosophy: opposed taxes, public police, etc. Three children inherited upon father's death 1970. Son Clarence (see family) headed until 1981 death. Succession dispute ensued. Harry: Santa Ana, Calif. 71. Married, 3 children. Longtime publisher *Colorado Springs Gazette Telegraph*, sued for control 1982, pending; offer to buy outright for \$1.01 billion 1985 rejected. Mary Jane: Marysville, Calif. 65. Married, 4 children. Husband Robert C. Hardie, Freedom chairman, and other relatives unwilling to split up still-libertarian chain's 29 dailies (including flagship *Orange County Register*), 3 weeklies, 5 TV stations. Harry: "New management would not necessarily be better, but it would be more honest." Each holds one-third interest in company worth over \$900 million.

Ronald Owen Perelman

Leveraged buyouts. NYC. 44. Divorced, remarried; 4 children. Held first board seat in grade school (at father's metal fabricating firm), continued there after Wharton. Borrowed \$1.9 million 1978 for 40% of jewelry store operator. Turned into \$4.4 billion empire (MacAndrews & Forbes Holdings) with speculative formula: Buy firms with undervalued assets, sell losers but keep cash-flow generators, pick strong managers, use junk leverage to buy or control still bigger companies (latest 2: Pantry Pride, Revlon). Doggedly pursuing Gillette. Every original \$1 of his own controls \$2,300 of other people's money. With profit from Drexel Burnham-managed restructuring of Revlon Group, net worth believed to exceed \$300 million.

Gertrude Ramsay Crain

Publishing. Chicago, Ill. 76. Widowed, 2 sons. Husband G.D. Crain Jr. (d. 1973) founded Crain Communications 1916; first publication: *Hospital Management*. Started flagship *Advertising Age* 1930; expanded through startups, now over 20 trade consumer and business publications (*AutoWeek*, *American Dry-cleaner*, *Rubber & Plastics News*). Also

local business papers in Chicago, Cleveland, Detroit. New York business weekly launched 1985; bought, folded competitor, now "on budget" but still losing money. Sons, "Citizens Crain," help run co.: Rance, 49, president; Keith, 46, vice chairman; Gertrude remains chairman: "What she says, goes." Net worth at least \$300 million.

David Theodore Chase

Real estate, media, investments, insurance. West Hartford, Conn. 58. Married, 2 children. Born David Ciesla in Poland; survived Holocaust; lost parents, sister to Nazis. Arrived U.S. 1946, spoke six languages. Worked as door-to-door salesman; then, small-time contractor. Early project: a temple with monument in honor of parents. "You never erase the scars, but it hasn't held me back." Developed shopping centers early 1960s, Hartford office tower 1972, other offices early 1980s; diversified into 6 radio and 2 TV stations, cellular radio, bank, large stock portfolio. Moving into insurance; acquired Houston's Ranger Co., 1986. Daughter Cheryl chief counsel, son-in-law Roger Freedman exec. v.p. Son Arnold runs TV and radio. Upward of \$100 million spun off to each child; David's retained net worth estimated at least \$300 million.

Pierre Samuel du Pont III

Edith du Pont Pearson

Willis Harrington du Pont

Inheritance. Surviving children of Lammot du Pont (brother and key associate of Pierre), president Du Pont Company 1926-40, chairman 1940-48; d. 1952 (see various du Ponts, family). Pierre III (Big Pete): Rockland, Del. 76. Widowed, 3 children, including Pierre IV, 52, governor Delaware 1977-85, now Republican presidential hopeful, swinging from moderately liberal to conservative view. Edith (Mrs. George Burton Pearson Jr.): Montchanin, Del. 75. Widowed, remarried; 5 children by first marriage. Husband is a retired Delaware judge. Willis: Palm Beach, Fla. 51. Married, 3 children; son of Lam-

The Forbes Four Hundred

mot's fourth wife (other siblings by first). Citrus, cattle, banking investments Florida. All three are believed to share equally in father's estate, along with offspring of deceased siblings. Pierre's share lightened by his movie-backing losses. Combined fortune believed to exceed \$900 million.

Maurice Raymond (Hank) Greenberg

American International Group. NYC. 62. Married, 4 children. Left high school to join Army WWII, University of Miami 1948, NY Law School 1950 on GI Bill. Entered insurance business at chance interview; interview went badly; Greenberg went to higher execs, hired on the spot. President and CEO, AIG, 1967. AIG started in Shanghai 1923 by Cornelius Starr. Went public 1969, currently in over 130 countries, 1986 revenues over \$8.8 billion. Renowned as tough boss who expects results. Fortune must well exceed his AIG holdings worth over \$300 million.

Alfred Mack Pogue

Real estate. Dallas. 53. Married, 3 children. Former high school football coach from Sulphur Springs, Tex. Became real estate broker, teamed with Trammell Crow (*which see*) on Lincoln's birthday 1965, built garden apts. Bought out Crow's interest for \$150 million 1977, diversified into commercial property. Today, Lincoln Property Co. is number two U.S. diversified developer, approx. \$5 billion assets. Abides by "Pogue's chicken formula": Give up equity, put up no cash. "The only way you can lose money is if you spend it." Lincoln has curtailed construction in overbuilt markets, but Mack is still eager: "I don't want to be slowed down." Worth more than \$300 million.

Howard Brighton Keck

Superior Oil Co. Los Angeles. 74. Married, 4 children. Father William M. Keck Sr. came to Texas 1901 during great Spindletop oil boom. Legendary wildcatter said to taste-test drilling core samples; founded

Superior Oil Co. 1921. Pioneered offshore drilling Venezuela, Gulf of Mexico. Sons William Jr. (d. 1982), Howard grew up rivals; father chose Howard as successor after failed attempt to sell co. 1959. Howard Superior CEO until 1981; diversified into mining, farming, timber. Forced off board during 1983 family feud with sister Willametta Keck Day (d. 1985). Now runs \$650 million Keck Foundation; owns horses (1986 Kentucky Derby winner Ferdinand). Superior Oil bought by Mobil 1984 for \$5.7 billion. William Jr.'s share inherited by William II (*see Dropouts*); Howard's share now worth \$300 million.

Abraham Spiegel

Columbia Savings & Loan, real estate. Beverly Hills. 81. Married, 1 son, 1 daughter. Czechoslovakia-born survivor of 2 Nazi camps, arrived New York City 1947. Headed west after 10 days; started liquor distributorship, failed. Succeeded as builder: 10,000 homes in San Fernando Valley, Orange County. Also controlled, sold 2 S&Ls; bought forerunner Columbia 1974, named chairman 1976. Politically influen-

tial, heavy donor to Jewish causes; armed guards at exec. offices. Son Thomas, 41, president, led earnings growth buying Drexel Burnham junk bonds. Tom's 1986 compensation: \$3.9 million. Abe and family's 53% (fully diluted) of Columbia, real estate believed far over \$300 million.

James Emmett Evans

Citrus. Dade City, Fla. and Highlands, N.C. 87. Widowed; remarried, divorced; 1 son, 1 daughter. Former Ford dealer packed suitcase into Model T, headed to Florida, bought first orange grove 1925. Now over 20,000 acres productive orange groves; also grapefruit: "I can make more money in grapefruit since Texas froze." Slick dealer, "The Wheel" spends 6 months a year at Highlands, N.C. "playhouse"; plays gin rummy with old buddies: "They love it 'cause I feed 'em lunch." Second marriage lasted 3 months 1986; says he's not ready for third try: "I told my kids they wouldn't have to worry for this summer at least." Net worth estimated at least \$300 million.

Albert Lee Ueltschi

FlightSafety International, Inc. Greenwich, Conn. 70. Widower, 4 children. "Barnstorming" pilot 1930s, Pan Am pilot WWII, started flight instruction firm 1951, mortgaged home to buy first simulator 1954. Today trains over 26,000 pilots at 30 "learning centers" around U.S. Expanding into marine operations, training 1,200 Naval officers a year. Actively involved in Project Orbis, flying eye surgery hospital. Ueltschi's outlook is "bullish." "I'm just getting started. I've never had so much fun." With family, owns some 7.9 million shares worth \$300 million.

Marwan Uldine Day Smith

Inheritance, real estate. Atlanta, Ga. 53. Widowed, remarried; 5 children. First husband Cecil B. Day, son of Baptist minister, residential developer, saw need for budget motels with amenities during road trips with kids. Built first Days Inn



21 members of The Forbes Four Hundred are immigrants.

The Forbes Four Hundred

motel 1970; by Cecil's death 1978 (at 44, of cancer) had 40,000 rooms. "He never did want to be in hotels." Wife "Deen" pared older rooms, expanded to 45,000. Sold to Saul Steinberg (*which see*) 1984 for \$615 million; proceeds (after debt) and recent sale of last three Fla. hotels, plus other assets, worth over \$300 million. Environmentalist, Baptist: "I want to use the assets for His glory. We're straitlaced but not right-wingers."

George Soros

Money manager. NYC, Long Island. 56. Divorced, remarried; 4 children. Born Budapest; London School of Economics grades not good enough to make professor, emigrated to U.S. 1956. Currency trader, stock analyst; started Curaçao-based Quantum Fund for foreign investors 1973. Hit for fences: shorted Avon at 120. Now manages \$2 billion, some 19% his. Hobnobs with finance ministers in 5 lan-



Among members of the Forbes Four Hundred, those whose fortunes are primarily inherited have an average estimated net worth of at least \$580 million.

Those whose fortunes include little or no inheritance average at least \$525 million.

guages. Dubbed "world's greatest money manager": 16,300% return on investments since 1969. "We start with the assumption that the stock market is always wrong. If you copy everybody else, you're doomed to do poorly." Lately one-third of Quantum is in 19 of 30 DJIA stocks. Soros worth far over \$300 million.

Leonard Maximilian Marx

Real estate. Scarsdale, N.Y. 83. Married, 3 children. After Yale 1925, became broker, located properties for chain stores. Expanded to shopping centers. Now owns "several hundred problem centers," mostly strip malls, nationwide. Bought venerable Cross County Center, Yonkers, N.Y. 1968: "It's the mother of all malls." Wheels and deals: "We're allergic to vacancies." Also midtown office properties NYC; some deals with pal Charlie Benenson (*see Dropouts*). Still building strips: "We've always got one going. It keeps us out of trouble." Leonard Jr., daughter Jennifer in business. Informed peers say net worth exceeds \$300 million. Len Jr.: "Much too high."

John Lee Cox

Oil. Midland, Tex. 62. Married; 1 son, 1 daughter. Grew up in tiny west Texas town where father worked for oil company. Graduated Rice U., became petroleum engineer 1946. Decided 1952 "I can do this on my own." Major early partner NYC financier Joseph Gruss (*which see*). Now the quintessential Texas oilman, one of largest independent producers in state. Major operations in west Texas' Spruerry Trend. Also New Mexico, Oklahoma, Wyoming. And, of course, a ranch. Jokes: "If you don't have 50,000 acres in west Texas, you can't wear boots." Son, son-in-law in business with him. His interests believed worth at least \$300 million.

Robert Crutche Anderson

Oil, land. Roswell, N.M. 70. Married; 2 sons, 5 daughters. Robert borrowed \$50,000 on father's guar-

antee 1941, invested in N.M. refinery; drilled 200 dry holes until big strike 1957. With proceeds bought over 1 million acres, mostly ranches, in Southwest; still one of nation's largest landowners. Sold refinery to Arco predecessor 1962, became CEO 1965; "retired" 1986, formed Hondo Gas and Oil Co. Announced \$240 million merger with Pauley Petroleum 1987; Anderson to be chairman/CEO: "We don't expect to be a sleeping company." Selling off land, livestock as focus returns to oil. Fond of bow ties, Stetson hats. Pauley stock, other assets, worth over \$295 million.

Kenneth Nicholas Pontikes

Comdisco, Inc. Barrington, Ill. 47. Divorced, remarried; 3 children by first wife. Greek immigrant's son worked way through school with job in father's grocery store, later as Chicago Union Station "red cap" ("I lied about my age"). Quit as IBM salesman 1968, launched Computer Discount Co. with \$5,000 1969; Comdisco now world's largest independent lessor of computing equipment (1986 sales, \$900 million). Stock crashed \$39, to \$8 1984 after SEC, IRS investigations; \$200 million judgment settled for \$6 million 1986: "It cost us a lot of crap." Stock bounced back nicely: his 22% worth \$295 million. "Business is what I do well, and I enjoy it."

Frederick Wallace Smith

Federal Express Corp. Memphis. 43. Divorced, remarried; 8 children. Father cofounder Greyhound Bus Lines. Fred suffered from crippling bone disease until 10. Decorated Vietnam Marine pilot: "I got so sick of destruction and blowing things up—on people I had nothing against—that I came back determined to do something constructive." Proposed overnight mail service earned "C" from Yale economics professor. Used family, personal inheritance (\$11 million), \$60 million financing to form Federal Express 1973. His 8% now worth \$295 million. "One thing I learned: Don't borrow a little money. If you do, you have a lender. If you borrow a lot, you have a partner."



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David Graves Mugar

Inheritance, broadcasting. Boston. 48. Divorced, remarried; 3 children. Father Stephen (d. 1982) owned Star Market supermarket chain, sold out to Jewel Tea Co. 1964. David, onetime firechaser, award-winning spot news photographer; fought 13 years to wrest local TV station WNEV from RKO General. Finally bought 1982 for \$22 million, putting up \$1.7 million of his own. Made more profitable with "mass market" programming. Rift with highbrow partners; co. bought out dissidents 1986. His 65% share now worth \$160 million. With real estate, other interests net worth at least \$285 million. Charitable; explains why: "I wear Brooks Brothers shirts every day [\$36.00, retail]. They last forever. So what are you going to do with your money?"

Edmund Newton Ansin

Broadcasting. North Miami. 51. Divorced, 3 children. Son of Massachusetts shoe manufacturer who bought Florida property 1940, Miami TV station (NBC) 1962 for \$3.4 million. Wharton grad Edmund took over upon father's death, 1971. NBC bid to purchase competing Miami station, cancel affiliation could drastically lower current \$275 million value. Issue has brought Ansin out of his shell, before FCC: "General Motors can't come in and sell Fords across the street from a Chevrolet dealer." Drives leased Buick, plays racquetball at public courts. His 100% Sunbeam TV Corp., share in 2 Calif. radio stations, Florida real estate worth over \$280 million.

Charles Cassius Gates Jr.

Gates Corp. Denver. 66. Married, 2 children. Father's small business, 1911, sold steel-studded leather bands for tires when only 5,000 cars in all of Denver; sales boost when ads for leather horse halters featured Buffalo Bill Cody. Diversified to rubber: tires, belts and hoses; Charles' uncle invented V-belt 1917. Dad delivered Charles Jr. in back seat of family Packard. Inherited, 1961, with 4 sisters. Dumped tire business 1974. On "roll of the dice," bought two-thirds moneylosing Learjet Industries 1967; profitable 1970s, was recently sold for \$63 million. Private company, sales

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\$1.1 billion, will remain private. Net worth, including real estate, exceeds \$280 million.

Peter Jay Sharp

Real estate. NYC. 57. Widowed, 3 children. Father Jesse was major hotelier (Ritz, Delmonico, Stanhope) NYC 1920s; died 1941. Mother Evelyn took over, expanded, sold everything 1960s, now collects art. After Princeton, Peter went into real estate on own 1957. Owns prime Manhattan office buildings, interests in many apartment houses, but crown jewel is Carlyle Hotel, a.k.a. "Peter's place." Many investments with Jack Nash and Leon Levy's Odyssey Partners, including Avatar Holdings (successful Florida real estate turnaround), Chicago-Milwaukee Corp. Much hidden, but worth well over \$275 million. "Who knows? If you have to count it, you're in deep trouble."

Jesse Mack Robinson

Banking. Atlanta. 64. Married, 2 daughters. College dropout, sold used cars; built chain of auto loan companies. "Mack" bankrolled Yves St. Laurent 1960; sold 80% stake 1966 for \$1 million. Bought or opened some 22 banks, branches in 76 towns; often only bank around. Largest, First National Bank of Atlanta, merged with First Wachovia 1985; his 4.7% stake recently worth \$100 million. Self-styled mini-conglomerator: lumber mills, billboards, pest control, insurance. "I let my people run them, I worried about money. Of course, I charged interest." Gradually selling out after heart attack 1986. Breeds Thoroughbreds at Thomasville plantation. Net worth estimated at least \$275 million.

Richard Jerome O'Neill

Alice O'Neill Avery

Brother and sister. Inheritance, real estate. Grandfather Richard O'Neill left Ireland, managed friend's huge southern California ranch; got half of property in return. Grandchildren inherited 50,000-acre O'Neill Ranch 1943; some

land sales, donations. Developed 11,000-acre Mission Viejo tract mid-1960s with Donald Bren (*which see*); sold to Philip Morris for \$72 million. Now developing 5,000-acre planned community Rancho Santa Margarita, Orange County; headed by Alice's son Anthony Moiso. Richard: San Juan Capistrano, Calif. 64. Married, childless. "Uncle Dick" known for rumpled appearance. Ranching interests Mexico, Nevada; also LA restaurants. Powerful in state Democratic politics. Alice: Los Angeles. 70. Divorced, widowed; 3 sons. Dick and Alice share ranch, other assets worth \$550 million. Dick: "I don't like sure things. Money in trusts drives me nuts."

Richard Palmer Kaleicku Smart

Inheritance, ranching. Honolulu and Waimea, Hawaii. 74. Divorced, 2 sons. Great-great-grandson of John Palmer Parker, Boston-born sailor hired by King of Hawaii to shoot wild cattle; married king's granddaughter with dowry of 2 acres, gradually assembled 50,000 more. Orphaned Richard raised by grandmother: "Auntie Tootsie was a great poker player." Left Stanford for Broadway, performed for 25 years (baritone). Today runs Parker Ranch, largest single-owner U.S. ranch (225,000 acres, 10% Island of Hawaii), produces one-third state's beef. Won 10-year estate case against 200 other descendants 1986; local prep school to inherit. With art, net worth at least \$275 million. "If you print one word about me in your damn magazine, I will sue."

William Morse Davidson

Guardian Industries Corp. Bloomfield Hills, Mich. 64. Thrice divorced, remarried; 2 children. Practiced law briefly, took over uncle's interest in Guardian Industries, then a failing windshield fabricator. Took public 1968. Now 4th-largest U.S. glass manufacturer; 15% of flat glass market, 8% automotive glass. Took private 1985 in \$330 million LBO. Bill also owns 62% Detroit (basketball) Pistons. Angered workers and stadium owners

1986: broke local UAW union to hire cheaper help, will move Pistons from Pontiac Silverdome to new arena. Recently sold film-processing operations to company he partially controls. Net worth is over \$270 million.

Lloyd Edward Colsen

Neutrogena Corp. 58. Bel Air, Calif. Widowed, remarried; 2 daughters, 1 son. Princeton, Harvard M.B.A. 1957; worked as archeologist in Greece between schools. After brief stint in Navy, expelled from architecture school: "I was no good at it." Joined father-in-law's skin-care products firm 1958 "because I couldn't get a job"; installed "find-your-own-niche" strategy. Neutrogena now leading maker of specialty soaps, skin-, hair-care products (1986 sales, \$100 million); co. manufactures 90% of its products. Secret of success: "False modesty." Active in Jewish charities, museums, schools. His 53% Neutrogena worth over \$265 million.

Lorraine Hill Hamilton

Hope Hill van Beuren

Tristram C. Colket Jr.

Charlotte Colket Weber

Campbell Soup Co. Grandchildren of John Dorrance Sr., who invented condensed soup in a can 1899; at death 1930 Campbell stock, other investments worth \$129 million. One-third to John Jr. (*which see*); one-sixth to each of 4 daughters, now deceased; their children inherited. Dorrance (Dodo) Hill Hamilton: Strafford, Pa. 59. Married, 3 children. Campbell director. Her sister Hope (Happy) Hill van Beuren: Middletown, R.I. 53. Married, 3 children. Cousin Tristram C. Colket Jr.: Paoli, Pa. and Bar Harbor, Me. 49. Married, 3 children. His sister Charlotte Colket Weber: Ocala, Fla. and NYC. 44. Married, 4 children. Breeds, races Thoroughbreds. With much in trust, these 4 share Campbell stock, other assets worth nearly \$1.1 billion. Their cousins George Strawbridge Jr. and Diana Strawbridge Norris (*see Drop-outs*) are also heirs.



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Robert Ruliph Carpenter Jr.

Irene Carpenter Draper

Brother and sister. Inheritance. Surviving children of Margaretta L. du Pont, sister of Pierre S. (see various du Ponts, family). Their father, Ruly Carpenter Sr., included in formation Christiana Securities. Robert (Bobby): Montchanin, Del. 72. Married, 3 children. Director Christiana until sale to Du Pont 1977. Owned baseball Phillies, sold 1981 by son Robert Ruliph III for \$30 million. Irene (Mrs. James A. Draper III): Montchanin, Del. 76. Twice divorced, remarried; 5 daughters by first marriage. At one time cut hair for friends and relatives in game-room barber's chair. Brother, sister, heirs of brother William (d. 1987) share fortune estimated at \$780 million. Robert, Irene worth \$260 million each.

James Haller Ottaway Jr.

Newspapers. Campbell Hall, N.Y. 76. Married; 2 sons, 1 daughter. Father cofounded Michigan daily; James raised with business: "We did everything." Editor high school, college papers; married features editor of latter 1934. Together bought New York semiweekly 1936 with bank loan, savings; became 9-paper Ottaway Newspaper chain, sold to Dow Jones 1970 for \$37 million in stock. Swims twice a day, active in civic affairs. Sons also followed his footsteps: James Jr. heads Ottaway Newspapers, other divisions; David Washington Post reporter. With family, Dow Jones stake now worth minimum of \$255 million.

Guilford Glaxer

Real estate. Beverly Hills. 66. Divorced, remarried; 2 children. After WWII service, built up structural steel plant in native Knoxville, Tenn. First building: apt. house for mother. Selected to build Oak Ridge shopping center early 1950s, added centers Ohio, W. Va. To LA 1960: "I thought I'd take life easier and enjoy things, but found I enjoyed working." Built LA's Del Amo Fashion Center 1971, expanded. Now at 2.65 million sq. ft., 2nd-largest U.S. mall. Several more office, industrial, mall projects nationwide. Very active Jewish causes: former Israel bonds chair-

man, confidant of Israeli prime ministers; also active U.S. politics. Worth well over \$250 million.

John Arrillaga

Richard Taylor Peery

Partners. Real estate. Palo Alto. John: 49. Married; 1 son, 1 daughter. Richard: 48. Married; 3 sons, 1 daughter. Silent lords of Silicon Valley commercial space, live two blocks apart. John son of S. Calif. potato farmer, won Stanford basketball scholarship, worked as commercial real estate broker 1957-67. Dick devout Mormon, son of BofA honcho, sister Nancy married Richard E. Marriott (ubiquitous). After Stanford business, managed ragtag SF peninsula properties for father's family. With BofA contacts, financing bought up fruit farms for approx. \$35,000/acre anticipating Silicon Valley (now up to \$1 million/acre). Joined forces 1967: John cuts deals, handles construction, leasing; Dick's the money man, land buyer. Both intensely private, driven. Colleague: "Toughest businessmen I've ever dealt with." Pair owns at least 5 million sq. ft., sold millions more to Prudential, California Teachers Trust. Now buying up tracts around Sacramento. John fanatic gardener, planting 200-acre private arboretum with remote-control waterfalls. Dick avid outdoorsman, fisherman. Partners share fortune estimated at over \$500 million.

Frank Sherman Morgan

Sherman W. Dreiseszun

Nephew, uncle. Banks, real estate. Kansas City, Mo. Morgan: 60. Divorced, 5 children. Dreiseszun: 63. Married, 2 children. Morgan, son of immigrant traveling salesman, sold surplus war goods after WWII stint as naval storekeeper. Joined uncle Dreiseszun in sportswear business 1950. Partners ever after ("It's like they're married"); Morgan in lead. Opened small suburban bank 1964, first big shopping center 1967. Now 11 KC area banks: assets approaching \$5 billion, superb returns. Over 11 million sq. ft. shopping malls, half around KC. Dreiseszun manages malls; Morgan runs banks, does real estate deals. Called major force behind KC's downtown building boom ("I don't know another

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city where one man is the economic force that he is"). Both extremely secretive, shun traditional KC society. Their holdings, almost all in family trusts and friends' names, estimated over \$500 million.



The average estimated net worth of members of The Forbes Four Hundred who are known to have graduated from a college or university is at least \$615 million.
The average for those who never attended college: \$540 million.

Max Martin Fisher

Oil, investments. Detroit, NYC, Palm Beach. 79. Widowed, remarried; 5 children. Son of Russian immigrant peddler, to Ohio State on football scholarship 1926. Went to work for dad's tiny oil reclaiming plant at \$15 a week, swung deal to build new refinery, built into fully integrated firm, Aurora. Acquired Speedway 79 gas stations 1947. Sold Aurora to Marathon Oil for stock 1959, tendered stock to U.S. Steel 1982 for about \$200 million. Many real estate deals, including Irvine Ranch killing, with buddy Al Taubman (*which see*). Gives half of his income to charity; a major sup-

porter of Israel. GOP kingmaker, Nixon confidant. Net worth well over \$250 million. "I pride myself on my humility."

Hugh Franklin Culverhouse

Real estate, banking, football. Tampa. 68. Married, 2 children. Boxer at U. of Alabama; sparring partner: George Wallace. IRS prosecutor, then premier tax attorney; clients incl. Richard Nixon, Bebe Rebozo. Paid \$12 million for Palmer Ranch, 11,500 prime Sarasota acres 1970; sold about half for \$35 million 1981, slowly developing: "It's another Irvine Ranch." Hostile bid for Florida bank 1984 still stalemated; 3rd offer 1987. Vast real estate, banking interests throughout state. NFL expansion franchise 1974; Tampa Bay Bucs perpetual doormats, but locally popular. Hugh very influential among league owners. Net worth: at least \$250 million. "I can't be a half-way person."

Vivian Leatherberry Smith

Inheritance. Houston. 79. Widowed, 2 daughters. Husband R.E. (Bob) Smith started in oil, used profits to buy land in and near Houston 1950s. Once owned 17 square miles within city limits; wife still owns much land around famed Galleria mall, also Texas, Oklahoma ranches. Bob was dynamic, civic; helped bring major league baseball to Houston (owned land under Astrodome), active in Methodist causes. "Bob could never have been a Roman Catholic. He couldn't be Pope." Vivian serves as director Texas Medical Center; owns 12% Astros; also oil, ranching, banks, shopping centers. Trusts she controls believed worth over \$250 million.

Irwin Lawrence Jacobs

Investments, takeovers. Minneapolis. 46. Married; 1 son, 4 daughters. Son of Russian immigrant grain-bag maker, joined family business after 3 days of college. At 18 "Irv the Liquidator" sold closeout goods from warehouse. Bought ailing Grain Belt brewery 1975, liquidated for \$4 million gain. Scored again collecting bankrupt W.T. Grant re-

ceivables. Bought control predecessor Minstar 1978, main vehicle for greenmail—Borg-Warner, Disney etc.; spun off boatmaking unit Genmar 1986, now set to swallow its parent. Minn. investor Carl Pohlad (*which see*) mentor, partner; co-own 51% (nonvoting share) Minn. Vikings. Cuts losses: "I'm very patient, but I'm not Don Quixote." Worth at least \$250 million.

W. Larry Lawrence

Real estate. San Diego et al. 61. Twice divorced, remarried; 3 children. Raised poor on Chicago's North Side: "It builds a lot of character." Served in Merchant Marine WWII, very brief pro football stint. Contractor in Chicago, moved west 1953. Built over 11,000 "affordable" houses, apts. Now holds over 3,000 units, plus offices, industrial parks, etc. Labor of love is San Diego's grand, historic Hotel del Coronado, valued over \$250 million. Also Palm Springs Racquet Club. Liberal Democrat, leader in state politics. Big donor to education: scholarships, endowed chairs. After debt, net worth \$250 million. "I'm looking to buy a jet and go hopping around the world laughing."

Monroe Gary Milstein

Burlington Coat Factory Warehouse. Burlington, N.J. 60. Married, 3 sons. After NYU 1946, merged with father Abe's firm in Manhattan 1953. Paid \$750,000 for failing Burlington Coat Factory store 1972. Now over 100 stores coast-to-coast. Took it public 1983. Lost 1984 takeover of Washington D.C.'s Woodward & Lothrop to Al Taubman (*which see*) but cashed in on publicity: "Now we get a proposition once a month." First cousin to NYC real estate's Milstein brothers (*which see*). "If you enjoy your work, you're on vacation all the time. I'm a very fortunate man." His 60% stock, proceeds from offering worth over \$250 million.

Lydia Kalmanovitz

Inheritance. Tiburon, Calif. 83. Widowed, childless. German-born wife of Paul Kalmanovitz, Polish

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merchant marine came ashore U.S. age 20. No schooling, taught self English; washed cars; managed, bought into nightclubs, apts. After 1945 holdup, couple refused to be photographed again. Swapped real estate for LA brewery 1950. Acquired Falstaff for \$10 million 1975, many regionals—General Brewing (generic beer), Pearl, Lucky Lager, Narragansett. Low-priced suds, lean operation. "Mr. Paul" prolific litigant. Bought Pabst 1985 for \$63 million on third try; died 1987 worth \$500 million. Lydia's 50% of estate, incl. land, shopping centers, worth \$250 million.

Daniel Crow Searle

William Louis Searle

Suzanne Searle Dixon

Brothers and sister. Inheritance. Great-grandchildren of Gideon Searle, who bought Indiana drugstore after Civil War, founded one of nation's first drugstore chains. Began making drugs as G.D. Searle 1888. Grandson John responsible for remarkable profitability 1936-1966: introduced Dramamine, first oral contraceptive, etc. Son Daniel: Winnetka, Ill. 61. Married; 2 sons, 1 daughter. CEO 1966-77. Disastrous record of acquisitions; image tarnished by FDA probe. Best move: hired former Defense Secretary Donald Rumsfeld to pick up pieces. That and discovery of aspartame saved company. Sold out to Monsanto 1985. Son William: Lake Forest, Ill. 59. Married; 3 children. Former vice chairman. Daughter Suzanne: Lake Forest. 56. Married; 3 children. All three active in investment of funds (substantial portion in venture capital) as Earl Kinship Capital Corp. "We follow prudent rules any investor would, but individually and collectively we are willing to take higher risks because of sources available." Share in trusts, proceeds of sale, other assets worth over \$750 million.

Jack Monteith Berry

Citrus. Winter Haven, Fla. and Blowing Rock, N.C. 70. Married; 1 son, 2 daughters. Left Tenn. to find fortune in NYC 1939; took public-

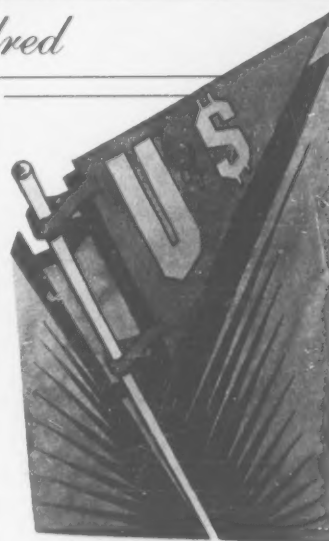
speaking courses to lose accent. Successful fruit broker, earning \$75,000 a year by 1943: "By the time I was 27 years old, I felt I owned the city." Post-WWII supermarkets overtook corner groceries, bought direct from growers; Jack moved to Fla. 1960s, planted 6,000 acres of his own. Now: 18,000 acres productive orange groves, 16,000 acres ranchland; loves work: "Hurricanes, floods, freezes, disasters. I'd get out of the business if we didn't have them." With 2 box plants, 2 plastics plants, net worth believed to exceed \$250 million.

Ben Hill Griffin Jr.

Citrus. Avon Park, Fla. 76. Divorced, remarried; 5 children, 1 stepchild. Born during 1910 hurricane; drove mules in father's orange groves at 8. Earned money in high school selling stray grapefruits; lost \$1,000 on college gas station venture: "All I got out of it was a water bucket, a car jack and two or three wrenches." Start in fruit business was 1933 wedding gift: 10-acre grove; now over 10,000 citrus acres, 70,000 acres ranchland. Also 50%-owner cattle, citrus concern, Alico Inc. 5 terms state legislature, lost 1974 governor's race (wife was running mate). Net worth \$250 million. "We're just running a little business out in the country."

Alpheus Lee Ellis

Banking, real estate. Tarpon Springs, Fla. 81. Married; 1 daughter. Got first banking job 1920 cleaning spittoons for \$8 a week in father's bank. "We never had any money, so our only chance was to work in a bank and see someone else's." "Al" continued to clean up in banking: his Ellis Banking Corp. sold to NCNB Corp. 1983 for \$104 million in stock, now worth twice that. Also real estate in Tampa, Clearwater. NCNB director, has lifetime employment contract: His 10% stake in NCNB, real estate, other assets, worth over \$250 million. Hates "junk mail" money requests Forbes Four Hundred listing attracts: "Anybody who reads FORBES doesn't need to be asking for money."



Among graduates of these colleges and universities on The Forbes Four Hundred, average estimated net worths were:

Stanford \$725 million
Columbia \$635 million
Yale \$620 million
Princeton \$600 million
M.I.T. \$510 million
Harvard \$400 million

Stewart Bainum Sr.

Manor Care, Inc. Silver Spring, Md. 68. Married; 4 children. Dropped out college freshman year; worked as plumbing contractor. Moved into construction during 1950s D.C. real estate boom; partnered with brother Robert in nursing homes. Founded Quality Inns motel chain 1966; merged companies 1980. Manor Care, Inc. now owns 139 nursing homes in 23 states (most for affluent elderly); Quality Inns has 805 franchisees. Son Stewart Jr., 40, ex-state senator, lost race for U.S. House 1986; succeeded father as chairman 1987: "a logical progression in light of the election results." Sr. holds stock, real estate worth \$250 million.

Francesco Galesi

Real estate. NYC. 56. Divorced, remarried; 3 children. Son of Italian immigrant real estate broker. After

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Princeton, built shopping centers with family. On own 1968, bought 6-million-sq.-ft. army depot near Albany, N.Y. for \$4 million, converted to industrial-distribution complex; with added space, now worth more than \$100 million. Also offices, Long Island, N.Y. beachfront acreage, Jamaican sugarcane plantation, Vermont colonial resort. Telecommunications ventures USCI (satellites), Argo (long distance) both went Chapter 11: "It's very disappointing. I've never lost money before." Trying again with Long Distance America Inc. Worth at least \$250 million.

Joseph Morton Davidowitz (a.k.a. Morton Davis)

Stock market, investment banking. Lawrence, N.Y. 58. Married, 4 daughters, 1 in business. Son of Kosher food distributor, sold vacuums door-to-door. Attended Brooklyn College at night 7 years; graduated Harvard business school with honors. Named partner old-line wirehouse D.H. Blair after joining 1961; sole owner 1973 (equity capital now \$53 million). Dominates junk stock underwriting, uses high-pressure tactics to sell flimsy new issues. "I back the jockeys, the younger guys with the exciting ideas. We have no competition." Invests own money or waives fees for stock, warrants in most promising deals. D.H. Blair, plus large portfolio, worth over \$250 million.

Robert Boisseau Pamplin

Textiles. Portland, Ore. 75. Married, 1 son. Raised penniless; mother made his clothes from sugar sacks. Rose to CEO of Georgia-Pacific. On day of mandatory retirement 1976 bought tiny Ross Island Sand & Gravel—base for today's \$425 million (sales) R.B. Pamplin Co., with 19 textile mills: "It's not that we were interested in textiles, but they were more undervalued than anything else." Son Robert Jr. author of seven books, eight degrees (Ph.D.s: theology, business); gives sermons cross-country. Fortune, already much in son's name, worth over \$250 million. "It's just a lot of fun and the good Lord has been very rewarding to us."

Under \$250 Million

Daniel James Terra

Lawter International, art. Chicago, Washington, D.C. 76. Twice married, one son by first wife. Son of Italian immigrant lithographer. Switched to engineering after losing college dance audition to Gene Kelly: "All I had to do was see him take the first three steps." At 28, borrowed \$2,500, set up Lawter (specialty chemicals). Consultant advised 1955 to delegate authority. "The key to everything I've done is having good advisers and listening to them." Opened Chicago's Terra Museum of American Art 1987 to house \$100 million collection. Raised \$21 million for Ronald Reagan in 1980; appointed ambassador-at-large for cultural affairs 1981. Fortune is estimated at more than \$245 million.

Edmund Wattis Littlefield

Utah International. Burlingame, Calif. 73. Married, 3 children. Grandson of E.O. Wattis (see family), who cofounded UI. At 14, was waterboy for firm's construction crews in Ogden. At 37, became senior manager on condition he not have to hire founders' relatives. Steered UI out of construction, into coal and copper mining, setting long-term contracts with U.S. steelmakers and Japan. As director of General Electric, orchestrated GE's 1976 purchase of UI (resold 1984 to Broken Hill Proprietary). Wattis family's GE stake has more than tripled since to \$1 billion. "The timing was right, shall we say." Ed's 1.7 million shares plus other investments worth minimum of \$245 million.

Lawrence J. Ellison

Oracle Corp. Atherton, Calif. 43. Divorced, 2 children. U. of Chicago; M.S., physics. Authored database management program (DBM) at Ampex 1973-75. Founded Oracle on \$1,200, 1977. Looked for venture capital, no luck: "I used to read old copies of FORBES in the anteroom. I knew I wasn't welcome when they checked to see if I took the magazine with me on the way out." Started consulting, followed key DBM work at IBM. From published IBM paper, beat leviathan to market by 2½ years. "We stood on the shoulders of giants." Now fastest-growing software co. "Hands-off" manager, plays basketball, active conservationist. Stake in Oracle worth \$245 million. "People ask me what my three-year plan is. I say, 'What about a three-month plan?'"

Irénée du Pont Jr.

Irene Sophie du Pont May

Margaretta Lamont du Pont Greenwalt

Constance Simons du Pont Lardon

Eleanor Francis du Pont Rust

Mariana du Pont Silliman

Cecilia Mary du Pont Bredin

Lucile Evelina du Pont Flint

Brother and sisters. Inheritance. Children of Irénée Sr. (d. 1963), president Du Pont Co. 1919-26 (see other du Ponts, family). Irénée Jr.: Montchanin, Del. 67. Married, 5 children. With Du Pont Co. 32 years, retired as senior vp 1978. Still on board, also boards of Wilmington Trust, Longwood Foundation. Oversaw merger Christiana Securities with Du Pont in 1977, which effectively ended traditional family control of companies. Still a family leader. Irene Sophie (Mrs. Ernest May): Wilmington, Del. 86. Widowed, 4 children. Margaretta

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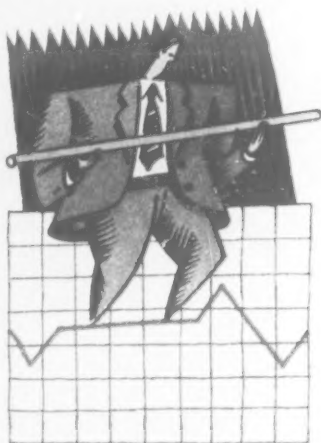
Lammot (Mrs. Crawford H. Greenewalt): Greenville, Del. 85. Married, 3 children. Husband president Du Pont 1948-62. Constance Simons (Mrs. Colgate W. Darden Jr.): Norfolk, Va. 83. Widowed, 3 children. Husband (d. 1981) governor of Virginia 1942-46. Eleanor Francis (Mrs. Philip Gordon Rust): Thomasville, Ga. 80. Married, 4 children. Mariana (Mrs. Henry Harper Silliman): Hagley, Montchanin, Del. 76. Married, 6 children. Octavia Mary (Mrs. John Bruce Bredin): Greenville. 74. Married, 6 children. Lucile Evelina (Mrs. Robert Baronet Flint): Greenville. 72. Married, 5 children. These eight siblings share in fortune estimated at \$1.92 billion.

Jack N. Mandel

Joseph C. Mandel

Morton Leon Mandel

Brothers. Premier Industrial Corp. Jack: Shaker Heights, Ohio. 76. Married, childless. Joseph: Lyndhurst, Ohio. 73. Married, 2 daughters. Morton: Shaker Heights. 66. Married; 2 daughters, 1 son. Three



Every change of 1 point in the price of Wal-Mart stock increases or decreases the fortune of Sam Walton and his children by \$218 million.

brothers ponied up \$900 to buy uncle's auto-parts shop 1940. Found slump-resistant niche supplying nuts, bolts, obscure auto/electronic parts to low-volume, high-paying customers. Mort steered through acquisitions, public offering 1960. Jack, Joe handled marketing, sales. Publish comprehensive 900-page catalog of electric components, maintenance products, firefighting equipment; inventory 100,000 types of parts. Premier (revenues \$435 million) ships most orders same day; Mort, chairman: "Service is a fetish with us." Jack and Joe directors. Civic-minded, charitable. Each brother's Premier stock, other investments worth at least \$240 million.

Johnnie Bryan Hunt

J.B. Hunt Transport Services, Inc. Springdale, Ark. 60. Married, 2 children. Sharecropper's son quit 8th grade to support family; worked in uncle's sawmill, later as truck driver. Hit big time 1962 in poultry litter (ground cover for fowl) using discarded rice hulls; became world's largest producer poultry litter. Got into trucks as sideline 1969, boomed with deregulation: led trend of company-owned, -operated rigs. Sold poultry business 1983; J.B. Hunt Transport now 2,400 tractors, 4,700 trailers, over \$200 million sale. "J.B." rides horses, wears gold dollar-sign cuff links; wife Johnelle works at co. His 46% stock worth \$240 million. Fondly recalls poultry litter days: "That's the biggest thing we ever did—bigger than the truck lines."

Dorothy (Dolly) Green

Inheritance. Beverly Hills. Late 70s. Divorced, no children. Daughter of Burton E. Green (d. 1965), promoter, Beverly Hills founder, developer. Bought unwanted oil-bearing ground, cofounded Belridge Oil 1911; president 1925-65. Company bought 1979 by Shell Oil for \$3.6 billion (see also Buck, Whittier). Three daughters shared stake worth \$700 million; Liliore d. 1985; Burton d. 1986. Horse lover Dolly made first appearance at horse auction 1980, dropped \$2.2 million on 5 yearlings. "I do love my horses,

and I think the personal attention I give them is helpful." Net worth from Belridge sale estimated at \$240 million.

Allen Eugene Paulson

Gulfstream Aerospace Corp. Savannah, Ga. 65. Twice divorced, 3 sons. Iowa farmboy supported self at 13; to SF on jackpot money where took first flight with barnstormer. TWA mechanic at 19 for 30 cents/hour. With flair for engine design, formed own aircraft conversion co. 1951, built up spectacularly. Bought corporate jetmaker Gulfstream Aerospace 1978 for \$52 million; shaped up, took public 1983, sold out to Chrysler Corp. 1985; netted over \$350 million. Still Gulfstream chairman and chief executive; also Chrysler director. Invested \$50 million in ailing Wheeling-Pittsburgh Steel Corp. After failing to revive, sold stake 1986 for \$100,000: "An \$11 million tax break." Heavy investments in horses (over 400) hurt by market slump. Also over 10,000 acres rancho and farms in Georgia, South Carolina, Kentucky, California. Net worth estimated at least \$240 million.

Sy Syms

Syms Corp. Lyndhurst, N.J. 61. Married; 3 sons, 3 daughters. Brief broadcasting stint after college; joined family clothing store 1952. Left for own shop featuring discount designer fashions (manufacturers' overruns bought cheap), 1959. Legally changed name to Syms from Sy Merns. Daughter Marcy, president, named after Arrow shirt collar style worn by Herbert Hoover. Currently operates 21 stores in 10 states, most in mid-Atlantic region. Famous come-on slogan: "An educated consumer is our best customer." Purchased ritzy A. Sulka haberdasheries 1980. Went public 1983. With cash from offering over 80% of stock, worth more than \$240 million.

Bennett Stephen LeBow

Buyouts. Essex Co., N.J. 49. Married, 2 daughters. After Pentagon stint, founded DSI Systems com-

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puter concern 1967. Expanded too fast, almost went under, revived. Became turnaround artist 1970s. Bought jewelry maker Sarah Coventry, Saxon Industries division. Hit big time buying cast-off computer unit from Asher Edelman for \$101 million 1985. Went public 1986, his shares now worth \$135 million. Bought Liggett & Myers Tobacco for \$137 million 1986; now going public. Heading Western Union buyout, will pay \$25 million for 53% stake. Yachtsman, scuba diver. Worth at least \$235 million. A backer: "He sees gold where others see no value."

Dwayne Orville Andreas

Archer-Daniels-Midland Co. Bal Harbour, Fla. et al. 69. Divorced, remarried; 3 children. Mennonite farmer Reuben Andreas moved to Iowa; with sons, set up soybean processor Honeymead Products 1936. Son Dwayne, college dropout, sold some assets to Cargill 1945 anticipating draft; wasn't called up, joined Cargill 1946. With brother Lowell, invited into ADM in \$3.3 million deal 1965; chmn. 1971. ADM now \$5 billion multinational commodities giant. Dwayne (5 foot 4, 140 lbs.) the "Soybean King"; keeps good company: Gorbachev, Reagan, the Pope. "At heart, I'm just a Mennonite farm boy." ADM stock, with son, worth \$230 million.

Chapman Shaw Root

Coca-Cola bottler, broadcasting. Ormond Beach, Fla. 62. Married; 5 sons, 1 daughter. Grandfather Chapman Jay Root (d. 1945) started Root Glass Co. 1901 in Terre Haute, Ind., made fruit jars; "created the most perfectly designed package in the entire world" 1915: Coke bottle. Formed Associated Coca-Cola Bottling Plants Inc. as holding company 1939; Root Co. had 58% interest. Son William died 1932 plane crash; grandson Chapman became president 1950 at 25. Bottling operation sold to Coca-Cola 1982 for \$417 million (his share \$240 million). Still owns 4 radio stations, 1 TV station, Daytona Hilton, etc. Proceeds from sale, other assets, worth \$230 million.



**4 members of The
Forbes Four Hundred are
known to be survivors of
Nazi concentration
camps:
Abraham Spiegel
Laszlo Tauber
David Chase
Jack Tramiel**

Patrick George Ryan

Insurance. Chicago. 50. Married, 3 sons. Son of Milwaukee Ford dealer, sold insurance for five years with Penn Mutual. Opened own business selling auto insurance through car dealers for a percentage. Ryan Insurance Group soon expanded and grew to over \$560 million in assets. Merged with W. Clement Stone's Combined International 1982; Pat became CEO. Acquired 11.1% of Combined stock (now 12.5%); made acquisitions, renovated company; renamed AON Corp. (Gaelic for "unity") 1987. "I haven't met a successful person who doesn't have a positive approach to life." Family man. Ryan's shares are worth \$230 million.

Austin Owen Furst Jr.

Vestron, Inc. New Canaan, Conn. 44. Married, 3 children. Delivered TV Guide in elementary school.

Time Inc./HBO veteran left to form videocassette firm 1981; took along home video rights to Time-Life Films library. Capitalized on home video; 3 top-ten *Billboard* hits in first year. Problems since: Major studios now distribute their own movies. "Austin should have sold the company two years ago." Hurt by saturated market, competition; embroiled in court over rights to distribute *Platoon*, *Hoosiers*. Formed Vestron Pictures 1986 to produce, distribute own movies. His Vestron shares, stock sales, other assets worth \$230 million. "It hasn't been a lot of fun."

Richard Edward Rainwater

Investments. Fort Worth and Nantucket. 43. Married, 3 children. Raised in middle-class Fort Worth by part-Lebanese, part-Cherokee wholesaler. Hot-rodder, math whiz. After stint at Goldman, Sachs, hired by Stanford business schoolmate Sid Bass (*which see, also Robert, Edward*) to diversify family oil fortune. Proved dealmaking genius: wide-ranging investments (Texaco, Disney, etc.) helped swell Bass brothers' net worth from less than \$100 million to nearly \$4 billion. Left 1986 for own deals, incl. Blocker Energy, Wolverine Exploration. Also interest in nearly 50 investment partnerships (some with Bases). "He just loves to make people rich." Including self: net worth at least \$225 million.

John David Lusk

Real estate. Newport Beach, Calif. 79. Married, 2 sons, 1 daughter. Was bank v.p. lending to builders. Quit after 21 years to become homebuilder 1946; hit postwar housing boom. Developed much of Whittier, Calif. (Nixon lived in a Lusk house). Diversified with commercial, industrial projects since 1963. Lusk Co. has built over 35,000 homes. Building over \$2 billion in industrial parks. Conservative, long-range planner; "tremendous" landholdings. Son William, 58, is vice chairman. Net worth should well exceed \$225 million. "It's easy to build a large home. It takes expertise to make a small one livable."

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Timothy Mellon

Catherine Mellon Conover

Siblings. Inheritance. Grandchildren of financier, empire-builder Andrew Mellon (d. 1937), children of Paul (*which see*). Tim: Manchester, N.H. area. 45. Divorced, remarried; 1 stepdaughter. Started computer programming firm 1969, after Yale degree in city planning. Founded, with partner, company to pressure-treat railroad ties 1977. Acquired Guilford Transportation for \$50 million: 4,700-mile track composed of old New England railroads. Added 1,000 miles unwanted Norfolk & Southern track after unsuccessful bid for Conrail. Cathy: Washington, D.C. 51. Twice divorced; 3 children by first husband John Warner (later became Senator; Mr. Elizabeth Taylor). Divorce settlement: He got \$9 million, two houses. Cathy antiwar activist, active supporter environmental issues. Each received \$100 million trust from grandfather; father Paul says they have enough, will get no more from him. No problem: Conservatively invested, each should be worth \$225 million.

Raymond L. Danner

Shoney's. Nashville. 62. Divorced, remarried; 2 sons (1 deceased), 2 daughters. Immigrant father, German paperhanger, died, leaving Raymond to help support family with paper route. After numerous ventures, opened first Shoney's coffee shop in Madison, Tenn. 1959. Known for "Danner drive": painstaking attention to detail (personally washed dishes, restrooms, still inspects establishments). Acquired franchisor, paid \$13 million to get out of Big Boy contract 1984. Also, Lee's Famous Recipe and Captain D's seafood. Currently owns or franchises 1,438 restaurants, primarily in Southeast. Stock plus other investments valued at least \$225 million.

Bernard Gerald Cantor

Securities brokerage. Beverly Hills and NYC. 70. Divorced, remarried; 1 son. As a boy, "Bernie" sold hot

dogs in Yankee Stadium. Founded, built, owns 72% of Cantor, Fitzgerald Inc., broker's broker in government, corporate, municipal paper, dealer in short-term instruments. Daily volume is \$18 billion. Infomaniac, arranger of deals. Telerate stake sold 1981 for \$80 million worth over \$1 billion today. No regrets: "Once you make a sale, you never look back." Passionate art collector, renowned donor of Rodin sculptures. "I want the pleasure of seeing people enjoy my art while I'm still alive." Net worth estimated at \$225 million.

Oliver Taylor Carr Jr.

Real estate. Washington, D.C. 62. Married, 6 children. Born blind in one eye; 4th generation local real estate family. After WWII, built houses in Montgomery County, Va.; moved downtown 1962. Began aggressively building in neighborhoods hit by 1968 riots: "People who deserted the city were nuts. It was a bad moral decision. It was a bad business decision." Built over 8 million sq. ft. very prime offices—"the Tiffany of local developers." Tore down historic Rhodes Tavern; painstakingly restored famed Willard Hotel. Influential in local business circles; heading effort to bring baseball back to D.C. Many projects with Equitable; his equity exceeds \$225 million.

John Livingston Weinberg

Goldman, Sachs & Co. NYC. 62. Married; 1 son, 1 daughter. Father Sidney ("Mr. Wall Street") started as porter, ran Goldman, Sachs over four decades, advised U.S. presidents. Former Marine captain John graduated from Harvard Business, joined Goldman 1950, made partner 1956. Disciplined, low-profile team player; avoids ostentation. Named co-head 1976, chairman 1984. Pushing firm (assets \$2.4 billion) into global markets assisted by older brother "Jimmy," shuns hostile takeover work. Staunchly backed Goldman partner recently charged with insider trading. Sits on many corporate boards. His reported 4% to 5% interest, investments believed worth some \$225 million (Jimmy has another 2%).

William Lyon

Real estate. Newport Beach, Calif. 64. Widowed, remarried; 5 children. LA native, took flying lessons at 16. Commercial pilot, also WWII, Korea: 17 combat decorations. Began building homes Orange County 1950s, sold co. 1968; opened successor 1972: William Lyon Co. now a leading area homebuilder (\$425 million revenues). Chief of U.S. Air Force Reserve 1975-79; still "the General" to friends. With George Argyros (*see Near Misses*) bought failing AirCal 1981; turned around, sold to American 1986. Big classic car collector: recently bought 82 cars from Harrah's for \$29 million. Commands fortune exceeding \$225 million.

John Quentin Hammons

Holiday Inns. Springfield, Mo. 64. Married. Taught school, worked on Alaskan highway; after WWII, concrete venture failed, leaving him deep in debt. Recouped by building homes, shopping centers. Got into Holiday Inn franchises with partner Roy Winegardner 1959. Built 31 hotels, sold to Holiday Inns for stock 1970 (Roy later became HI chairman). Continued to build on own. Now owns 36 hotels, manages 16,000 rooms, one of biggest HI operators. Also, much hometown development, philanthropy: founded heart institute. Operates Burger Station chain. Net worth exceeds \$225 million. "If you do business in the 1980s like you did in the 1970s, you won't be around in the 1990s."

Amos Barr Hostetter Jr.

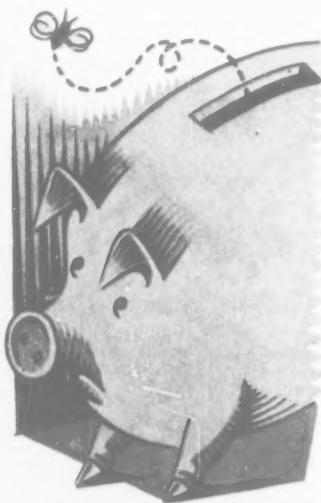
Continental Cablevision, Inc. Boston. 50. Married, 1 daughter. Stockbroker's son raised Short Hills, N.J. Harvard M.B.A., stint in utility finance, venture capital. "Bud" started Continental 1963 with frat brother, H. Irving Grousbeck; each put up \$4,000 (as did Bud's father). Acquired franchises one by one, also built systems from scratch. Bought McClatchy (*see family*) cable properties 1986. Now third-largest cable operator in the country; also cellular radio holdings. Owners of closely held stock include Dow

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Jones (17%). Grousbeck went into teaching 1981, still holds 10%. Bud's 28% share [with sister] worth more than \$225 million. "I wish you would just forget you ever heard about me."

Leonard Litwin

Real estate. NYC. Early 70s. Married, 2 daughters. Started in landscaping business with father on Long Island (nurseries are now valuable real estate). Branched into apartments with pioneering high rises on Manhattan's York Ave. Now owns at least 3,800 prime rental units, refuses to co-op: "Everybody who has a job in New York can't spend \$500,000 on a co-op." Colleague: "He operates like an old-fashioned real estate man." Continues to build on Upper East Side; also invested in numerous Manhattan offices. "One of these days I'm going to make it. My friends will call up and say, 'Lenny, you done good.'" He's done good enough: fortune estimated to be at least \$225 million.



To date, 11 present or former members of The Forbes Four Hundred, or their principal businesses, have filed under Chapter 11 of the Federal Bankruptcy Act.

W. Duncan MacMillan

John Hugh MacMillan III

Marion MacMillan Pictet

Inheritance. Brothers, sister. Children of John MacMillan Jr., who was in charge of family grain-trading company Cargill, Inc. from 1936 until his death in 1960. John Sr. became president on death of father-in-law William W. Cargill 1909, after successful struggle with William's son. Duncan: Wayzata, Minn. 57. Married, 4 children. Cargill director, vice chairman of Waycrosse, Inc., family's private investment firm. Hugh: Hillsboro Beach, Fla. 59. At least 3 marriages (1 ex-wife was family baby-sitter); 8 children and 1 expected. None of his children are active in the company. Marjie (Mrs. Pictet): Geneva, Switzerland. 54. Divorced, remarried; 2 children. Spends most of time out of U.S. Share their branch's 25% of Cargill stock, worth at least \$675 million. (See Cargill/MacMillan family, also other Cargills, MacMillans, Keinath.)

Whitney MacMillan

Cargill MacMillan Jr.

Pauline MacMillan Keinath

Inheritance. Brothers and sister. Grandchildren of John MacMillan Sr., president of Cargill first third of this century. Whitney: Minneapolis. 58. Married, 2 children. Graduated Yale 1951, joined firm as vegetable oil merchant. Chairman 1977. Led grain-trading company into value-added products, oil, meat-packing; now business thriving in farm-markets slump. Made his first nonbusiness public appearance introducing humorist Garrison Keillor at World Theater (Minneapolis) 1986; sponsored Keillor's career early on. Cargill: Minneapolis. 60. Married, 4 children. Senior v.p. Cargill 1973. Has served on committee of Minneapolis Society of Fine Arts; buys occasional works. Pauline: 53. Married. Not active in company. Share their family branch's 25% Cargill stock, worth at least \$675 million.



Three members of The Forbes Four Hundred were original investors in Teledyne and still hold stock in that company:

**Arthur Rock,
Fayez Sarofim
and Henry
Singleton.**

Bettina Klink

Hugh Bancroft III

Christopher Bancroft

Kathryn Bancroft Kavadas

Inheritance. Grandchildren and great-grandchildren of Clarence Barron (d. 1928) of Dow Jones empire (Wall Street Journal, Dow Jones ticker, Ottaway Newspapers, Barron's). Clarence's adopted daughter Jane married Harvard lawyer Hugh Bancroft (d. 1933). Fortune split among 3 children: Jane Bancroft Cook (which see), Jessie Cox (d. 1982, see W. Cox Jr., Jane MacElree), Hugh Bancroft Jr. (d. 1953). Hugh's 4 children inherited his share. Bettina Klink: Los Angeles. 46. Divorced, remarried; 2 children. Currently a Dow Jones director. Hugh: Newport Beach, Calif. 38. Married, 1 child. Chris: Denton, Tex. 36. Married, 2 children. Runs real estate firm. Kathryn: Waban, Mass. 35. Married, 2 children. Active in arts and philanthropy; lives in modest home. Trusts hold \$900 million in Dow Jones stock.

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Herbert Herman Haft

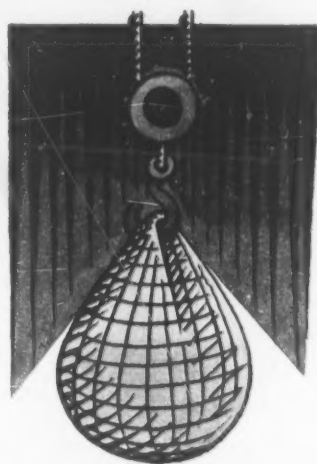
Robert Michael Haft

Father and son. Dart Group (retailing, greenmail, real estate). Washington, D.C. Herbert: 67. Married (wife a Dart Group v.p.), 3 children. Started 1954 with neighborhood drugstore. Early pioneer discounting. Angry, full-price competitors sued, lost. Developed own shopping centers (family-owned Combined Properties) after failing to place discount stores in existing malls. Sold 77-store chain in 1984 to management group for \$160 million. Profit for his nominally public Dart Group: \$75 million. Dart owns 52.4% Crown Books, 66% Trak Auto. Also, vehicle for takeover attempts (Federated, May Dept. Stores, Safeway Stores, etc.): Target companies paid total \$170 million buying back their stock. Latest bid: Dayton Hudson Corp. Herbert paid \$1.7 million for Embassy Row (D.C.) home, razed to build more to his liking. Son Robert: 34. Married, 1 son. President Dart, CEO Crown Books. Quick study: at age 24 launched Crown (now 200 stores, books discounted, of course). Brother Ronald, 28, runs Combined Properties; sister Linda, 36, exec. v.p. Dart's financial arm. Family's combined fortune exceeds \$675 million; Herbert, Robert worth at least \$225 million each.

Clarence Scharbauer Jr.

Inheritance. Midland, Tex. 62. Married, 4 children. Father left New York City, settled in Midland 1889, built the hotel, ran the bank, became leading citizen. As a rancher bought

thousands of acres to feed cattle; land happened to be on top of the Permian Basin, nation's richest oil province. First strike: 1935. Fellow Midlander, "The development of oil ruins a cattle ranch, but it's the nicest way to have a ranch ruined." Father-in-law's horse, Tomy Lee, won 1959 Kentucky Derby; Clarence Jr. owns 1987 Kentucky Derby and Preakness winner Alysheba. Net worth believed to exceed \$225 million.



**The total estimated
net worth of The Forbes
Four Hundred is
\$220 billion.**

**In comparison:
Assets of largest bank
(Dai-ichi Kangyo, Japan):
\$215 billion.**

**Retail sales of alcoholic
beverages in U.S. 1983-86:
\$220 billion.**

**U.S. military expenditures
in 1986:
\$278 billion.**

**U.S. budget deficit 1986:
\$205 billion.**

**Value of mergers and
acquisitions in U.S. 1986:
\$173 billion.**

**Foreign investment in U.S.:
\$209 billion.**

**U.S. investment abroad:
\$206 billion.**

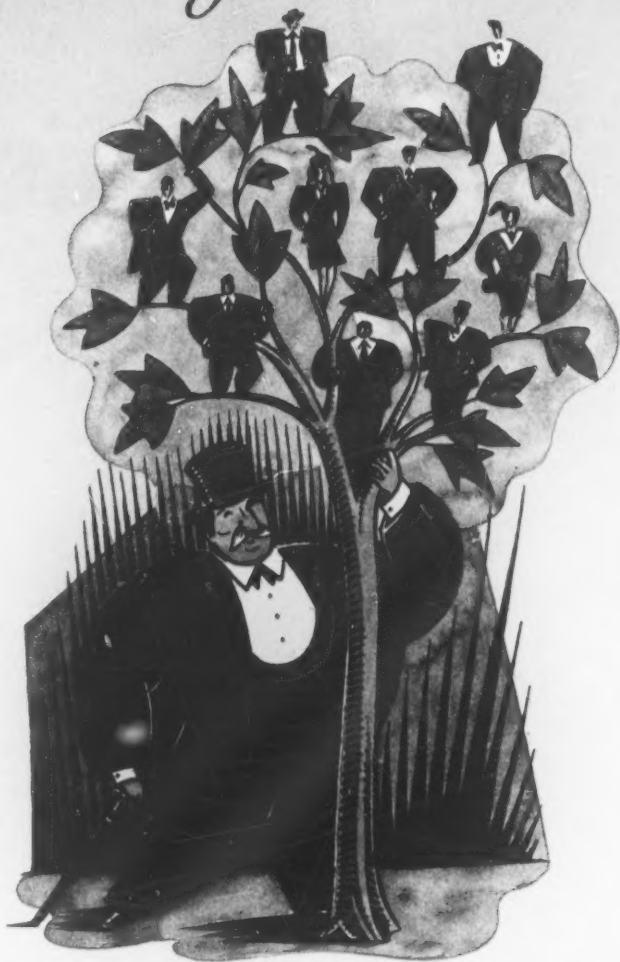
Steven Allen Spielberg

Movies. Beverly Hills, Calif. et al. 39. Married (to actress Amy Irving), 1 son. Raised Scottsdale, Ariz., self-described "wimp." Mischievous: He peanut-buttered his neighbor's windows. His mom: "His badness was so original there weren't even books to tell you what to do." Got his first camera at 12, filmed his toy trains crashing. Spent summer vacation hanging around Universal studios; started as contract director at age 20, shot TV shows. First big hit: *Jaws*, 1975. Director *Close Encounters*, *E.T.*, *Raiders of the Lost Ark*, *Indiana Jones*; exec-producer *Gremlins*, *Back to the Future*, etc.: involved in five of ten alltime top-grossing films. Worth well over \$225 million. "Yeah, I'm a mogul now. But when I grow up, I still want to be a director."

Arthur J. Rock

Venture capitalist. San Francisco. 61. Married, no children. Son of candy store owner, who recovered from polio. After Harvard Business was Wall Street stockpicker during late 1950s boom. Arranged financing for Fairchild Semiconductor, wellspring of Silicon Valley. Headed west 1961, just ahead of market dive. Founded venture capital partnership. Start-up investments: Scientific Data Systems, Teledyne (see Henry Singleton), Intel (see Gordon Moore), Apple Computer (see Armas Markkula). "The first thing I find out, and it takes a long time, is whether the guy is honest." Stock in public firms and private investments believed worth far above \$225 million.

Great Family Fortunes



Some major U.S. fortunes have already been so divided among heirs that no individual among them qualifies for The Forbes Four Hundred, yet the families either show enough cohesion or are widely enough thought of as families of great wealth to merit consideration as entities. Those examined in our research follow. The listing is extensive but not intended to be as complete as our listing of the richest individuals in America. Think of most as the significant echoes of persons who would have been members of The Forbes Four Hundred list if it had been compiled in earlier decades.

Family Fortunes

Annenberg sisters

NYC, Palm Beach. Five surviving daughters of Moses Annenberg, tough, resourceful owner of newspapers, other enterprises in Al Capone's Chicago. Moses moved to Philadelphia, built Triangle Publications (*Philadelphia Inquirer*, *Daily Racing Form*), willed to children (d. 1942). Son Walter H. (*which see*) took over, launched phenomenal *TV Guide*, *Seventeen*, *Good Food*. Most distinguished sister, Enid (Mrs. Ira Haupt), 81, editor of *Seventeen* 1953-70, author of teen etiquette books. Janet (Mrs. James Hooker), 83, is on White House board for decorative arts. Others are Esther (Mrs. Leo Simon), 86; Lita (Mrs. Joseph Hazen), 78; Evelyn (Mrs. Melville Hall), 76. Sisters hold combined 11% stake in Triangle (also share in trust income). With real estate, other holdings worth over \$385 million.

Barbey

Calif. et al. Heirs of John Barbey, who founded Reading Glove & Mitten Manufacturing Co. with 5 partners 1899. Bought out partners 1911, changed name to Vanity Fair Mills (first product: silk gloves). His son John "fanatic for quality," early fashion designer women's lingerie: "He just loved beautiful things." Vanity Fair synonymous with high fashion 1930s, 1940s; pioneered brand-name lingerie merchandising; first to show off lingerie at fashion shows on live models. Became VF Corp. 1970; now nation's largest publicly traded apparel co. (Lee, Wrangler, Jantzen, etc.). John died 1956, left stock in trust, handpicked outside management. No Barbey's now with company; grandson Kelly: "They're all just living it up." 16 family members share trust holding 19% VF Corp. stock worth \$540 million.

Belk

Charlotte, N.C. Descendants of William Henry Belk, who opened general store with brother John in Monroe, N.C. 1888. Did not extend credit; acquired credit-granting competition at terrific discounts

during Depression. Opened 125 stores 1929-40. Now about 25 family members share equity with local management of 350 stores throughout Southeast; arrangement provides incentives, responsiveness to local wants. Known for eccentricities and family feuds: William Henry Jr. ousted as chairman 1950s, tried to thwart brother John's mayoral bid 1969. Failed; John mayor until 1977, now chairs company. Family fortune thought to exceed \$350 million. "Pure southern gothic."

Belz

Memphis. Three generations in real estate. Philip, 83, came to U.S. from Austria 1910. Partner with brother-in-law in dry-goods business. Banker friend, noting some extra land Belz had, suggested he let bank show him how to finance it with view to development. From that acre to real estate empire. Started in Memphis, over 750 tracts Memphis' Shelby County alone. Expansion into Nashville 1970s. Rarely sells, few joint ventures, little debt. Early developers industrial parks. Also motels (Holiday Inns), shopping centers, office buildings, apartments, farmland, off-price outlet malls across U.S. "Uncle Philip" to employees; others know him as "damn hard negotiator—but always keeps his word." Frustrated opera singer: friend Robert Merrill told him to forget it. Two sons killed plane crash 1963; third, Jack, 59, now runs firm with third generation. Jack's son, Marty, expected to fill shoes. Fortune believed to exceed \$300 million.

Block

Toledo, Pittsburgh. Father Paul Sr. assembled newspaper chain starting 1915; forced to sell most of it during Depression. Sons, both Yale grads, stepped into business after father's death 1941. Paul Jr. was research chemist and teacher while running *Toledo Blade* (d. 1987); 2 of 3 sons remain in business. William: 72. Married; 2 sons, 2 daughters. Started out at *Blade*; took helm at *Pittsburgh Post-Gazette* 1946, supervises editorial policy. Brothers built *Blade Communications* (revenues

\$189 million) currently 3 dailies, 4 small TV stations, cable (128,000 subscribers); jointly owned by their families. Combined net worth at least \$425 million.

Brown

Louisville. Descendants of George Garvin Brown. Distilled Old Forester whiskey with cousin 1870. Company became Brown-Forman 1890. Produces Jack Daniel's, Bolla and Cella Italian wines, Korbel, brandy and champagne; Southern Comfort from 1979, Lenox China 1983 (initiating poison-pill defense); California Cooler 1985. W.L. Lyons Brown CEO since 1982. Owsley Brown II president. "Planned nepotism" company policy with one requirement: family member must hold at least 2 degrees before joining company. "We husband our resources carefully." Family stake in company valued at \$630 million.

Bullitt

Broadcasting. Seattle. Pioneer Charles D. Stimson amassed Seattle-area real estate, timberland early 1900s (d. 1929). Daughter Dorothy stepped in to manage properties on death of husband A. Scott Bullitt, top state Democrat, 1932. Bought Seattle radio station out of boredom 1947, region's first TV station 1948: "There were only 6,000 TV sets in the Northwest." Dorothy, 95, ailing (*see Dropouts*); daughters Priscilla (Patsy) Collins, 66, Harriet S. Bullitt, 62, help run King Broadcasting: now 5 TV stations, 6 radio, cable. Patsy: "Someone decides they want to buy us almost every week. Those letters go right into the wastebasket." Son Stimson, 67, lawyer, runs local real estate company but has no share in family's 77% King Broadcasting. Including real estate, family worth at least \$380 million.

Cabot

Boston area. Descendants of ship-builder John Cabot, who moved to Mass. from isle of Jersey 1700. Family involved in privateering during American Revolution; amassed

Family Fortunes

wealth through European, West Indian trade ventures, marriage. Godfrey Cabot (nicknamed "Uncle God" for imperious demeanor) founded Cabot Corp. 1882; now world's leading producer of carbon black. Profits, revenues sagging because of depressed energy/oil market. Three first cousins now on board: Louis Wellington Cabot, 66, retired as chairman 1986; John M. Bradley, 64; John G.L. Cabot, 52, senior vice president. Distinguished family: Henry Cabot Lodge, former senator, U.N. ambassador; Walter Cabot (manages Harvard endowment fund). Over 100 family members including sea captains, merchants, doctors, lawyers, journalists, etc.: "We're basically a very bourgeois family." Family shares 35% Cabot Corp. stock, other assets, worth \$450 million.

Campbell

Hawaii et al. Free-spirited teenager James Campbell left Ireland as stowaway aboard schooner 1839. Arrived NYC to work for brother. Survived shipwreck, cannibal attack on voyage to Hawaii 1850. Set up sugar plantation, pioneered artesian well. Hoarded land others considered worthless; soon dubbed "Kimo Ona-Millionaire" (James the millionaire) by islanders. Estate today owns 80,000 acres in Hawaii (incl. 13% of Oahu), also office buildings, shopping centers on mainland. Some 14 heirs share income. Last surviving daughter, Beatrice Campbell Wrigley, died 1987; thus trust dissolves in 2007. Over 35 relatives expected to share in distribution of estate which, because of advancing development, new valuation by managers, is now worth at least \$600 million.

Cargill

Mac Millan

Origin: Minneapolis. Founder William W. Cargill, son of Scottish sea captain. Born Long Island, moved west, set up Cargill, Inc. 1865, quickly overtook grain-trade competition. Neighbor John Hugh MacMillan married Cargill's daughter 1895, became company president when William died in 1909. Mac-

Millans more active in what is now largest private company in U.S., one of world's largest grain traders (1986 revenues, around \$35 billion). Third-largest boxed beef processor; steel mills. Company pushing for revamp of govt. farm policy: increase grain exports; keep prices up amid world oversupply. Cargill and MacMillan families own 85% company: 3 main branches hold 75% worth a shade under \$2 billion, while other branches have 10% (see individual Cargills, MacMillans, Keinath, Pictet).

Carver

Muscataine, Iowa. Widow and descendants of Roy James (d. 1981), who discovered innovative tire retreading process while on business trip to Germany. "Cold bonding" method of attaching tread to tire casing battle-tested by Nazi General Erwin Rommel in African desert; Roy acquired rights, formed Bandag 1957. Quadrilingual Roy trotted globe in private plane seeking dealers, labeled "Rube Goldberg of tire industry." Bandag now leading manufacturer of tread rubber, retread products (1986 sales, \$370 million). Also Iowa-based Carver Pump Co. Sons Martin, 39, Bandag CEO; Roy Jr., 43, heads Carver Pump. With mother Lucille, 69, family controls Bandag stock in trusts worth \$300 million (though certain probate claims pending, incl. Roy Sr.'s mistress). Family remains low profile: "Let's say we're not actively seeking publicity."

Chandler

Los Angeles et al. Times Mirror Co. Flagship paper, *Los Angeles Times*, founded 1884 by Harrison Gray Otis (d. 1917). Publisher Harry Chandler (d. 1944) worked his way from clerk to chairman; helped Otis defeat rival paper 1880s. Married Otis' daughter, built real estate/media empire. Ambitious grandson Otis recently departed as editor-in-chief, leaving co. in hands of professional managers. Explanation given: "People want to stay on the same lane in the freeway, in the same safe cocoon. I don't." Currently works with disadvantaged children, other interests. Co. owns

9 newspapers, including *Newsday* and the *Baltimore Sun*. 10 magazines. Sold *Denver Post* 1987 for \$95 million. In addition to Ruth Chandler Von Platen (which see), nearly 100 descendants share in trust worth over \$2.1 billion.

Close

Fort Mill, S.C. Col. Leroy Springs founded 250-loom Lancaster Cotton Mill 1895, took over Fort Mill Mfg. Co.; second wife Lena first woman nominated for U.S. vice president, 1924. Son Elliott White Springs inherited 5 cotton mills from father 1931. Masterminded famed ad campaign: "A buck well spent on a Springmaid sheet" (caption below one ad: "I tested 60 models")—wowed them in 1950s. Died 1959; son-in-law H.W. Close took over, d. 1983; Springs Industries one of nation's largest manufacturers sheets, pillowcases, etc. (1986 sales, \$1.5 billion). Mrs. Crandall Close Bowles, 39, sole family director: "When I first went on the board, there were two of us—my Dad and me—and the feeling was 'two is enough.' Now there is just me, and the feeling is 'one is enough.'" Nine Close relatives share 57% Springs Industries stock, 100%-owned Springs Co. (insurance, railroad, real estate) worth estimated \$360 million.

Cohen

NYC area. Brothers Sherman and Edward quit William & Mary for men's clothing business in hometown Newport News, Va. With optometrist brother Mortimer opened Yonkers, N.Y. Oldsmobile agency 1949 before launching construction company 1954. Built, sold apartment buildings; switched to Manhattan offices 1970. Known as highly litigious, difficult: "The Cohens are the ultimate example of business as war." Sherman: "What do you expect us to be, Boy Scouts?" Currently building office tower around holdout tenant. Silver-haired Sherman, 64, is dominant brother, dealster; Edward, 69, construction chief, is known in industry as "Shut-up Eddy" for Sherman's manner of addressing him. Mort died 1976; his widow Estelle

retains one-third interest in most properties. Family's real estate and other investments worth at least \$450 million; Sherman claims much more: "That's so out of line it's ridiculous."

Coors

Golden, Colo. Descendants of Adolph Coors, German immigrant who founded beer co. with small brewery 1873; now fifth largest in U.S.; 8% market share (also large industrial ceramics producer). Single brewery (nation's largest) ensures beer conformity, high transportation costs. Grandsons William, Joseph, great-grandsons Peter, Jeff now run co. Headaches in recent years: Chairman Bill accused of racial slur for 1984 comment that blacks lack the "intellectual capacity to succeed"; Bill claims a "gross misquote." Vice chairman Joseph got attention with support of right-wing causes (recently gave \$65,000 to Ollie North for contra supply plane). Company answered boycotts, protests with minority initiatives, ad campaigns; settled labor-backed consumer boycott 1987 with agreement to unionize brewery. Pete Coors: "You don't just flip the switch and see change occur. This is a long-range project." Through trust, family controls all voting stock, 70% nonvoting stock worth \$660 million.

Cowles (Gardner)

Des Moines, Minneapolis, NYC area et al. Descendants of Gardner Cowles Sr., who invested \$110,000 in feeble *Des Moines Register* 1903, added evening *Tribune*, turned into respected monopoly (d. 1946). Son John Sr. (d. 1983) had same knack with *Minneapolis Star*, bought 1935; son Gardner (Mike) Jr. (d. 1985) built *Look* magazine. Also bought radio stations 1930s with *Register* profits. Unity and profitability declined in third generation. John Jr., 58, lost top spot 1983 to cousin David Kruidenier, 66, who dismantled empire: Sold Cowles Broadcasting 1984 to Oveta Culp Hobby (*ubich see*), several papers incl. flagship *Register* to Gannett 1985. Kruidenier chairs thinly traded Cowles Media Co., now 4 dailies, 11 weeklies, special-interest magazines. Family's 60% stake plus liquidation proceeds, shared by over 70 members, worth at least \$730 million.

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Family Fortunes

Cowles (William)

Spokane. Descendants of William Hutchinson Cowles (distant relative of Gardner Cowles, *which see*), "police reporter" with Yale law degree, moved west 1891, bought into Spokane *Spokesman-Review*, gained control 1894. Also purchased timberland, started Inland Empire Paper Co. Bought rival *Chronicle* 1897. William Jr. added radio 1946, TV 1952. Now grandsons: James, 53, manages real estate, incl. office buildings, tracts in Spokane Valley; his brother William III, 55, manages papers. Control, expertise challenged in 1986 suit by their cousin Phoebe: "It's difficult to get them out of the 19th century." Dispute settled with stock buyback plan, shattered extreme privacy of family long considered among Washington state's most powerful. Banker friend: "They don't want the community to feel they're running things." Also large stake Tribune Co., selling gradually. Eight descendants share Cowles Publishing Co. fortune, much in trusts, worth at least \$410 million.

Cullen

Houston. Descendants of Hugh Roy Cullen, grade school dropout and legendary wildcatter; was 40 before he made his first strike. Hit famed Tom O'Connor field in early 1930s: 720 million bbl. so far. Founded Quintana Petroleum 1932. Only son killed in 1936 oil-field accident. Hugh Roy got grandson a chauffeur-driven paper route. On death in 1957, Cullen gave away personal fortune of \$200 million. Three daughters and their husbands still have immense oil and gas reserves. Quintana now run by executive committee consisting of three Cullen grandsons and a grandson-in-law, including publicity-shy Corbin Robertson Jr., 38. Grandson Ricky di Portanova brought a suit estimated at \$2 billion against others; lost 1984. "The Baron" and mentally incompetent brother Ugo get by on about \$10 million per year from mother's trust funds, which support estates in Rome, Acapulco, Houston. Over 20 family members control fortune worth at least \$1.1 billion.

Currier

The Plains, Va.; NYC. Heirs of Ailsa Mellon Bruce, great-grandchildren of Andrew Mellon. Paternal grandfather David K.E. Bruce served as ambassador to four countries; Congress adjourned on wedding day, 1929. Parents Audrey Bruce and Stephen Currier died in Bermuda Triangle plane crash 1967; grandmother Ailsa died 1969. Three children recipients of generous trusts. Michael, 26, active family investments, philanthropies. Andrea C. Patterson, 31, country gentlewoman on family estate, Kinloch Farms, Va. Lavinia (Vinnie), 30, a jet-setter. Combined fortune should exceed \$600 million.

Davis

Jacksonville, Fla. and various. Descendants of William Milton Davis, who founded small grocery store in Lemon City, Fla. 1925. James, now 80, kept father's books; 8 stores by 1931 (became Winn-Dixie 1955). James retired as chairman 1983 (*see Dropouts*). Stores reflect a down-home southern style, "a supermarket chain with a southern accent." Small stores and cost-conscious philosophy keep Winn-Dixie profitable in tough markets. Now 1,273 stores in 13 states. Maintains generous employee profit sharing plan. Also political action committee. "We just believe in free enterprise." James' son, A. Dano, now president; nephew Robert chairman. Family owns 50,000-acre game preserve, ranch in Jacksonville. With 37% Winn-Dixie stock, stake in American Heritage Life, family worth over \$830 million.

Dayton

Minneapolis. Dayton-Hudson Corp. Descendants of George Draper Dayton, founded Dayton's department store 1902. In 1938 transferred control to son, George Nelson, who raised 5 sons on 800-acre farm to instill familial cooperation. Succeeded: All sons in business by 1950. Added store 1954, then first enclosed mall, Southdale, 1956. Expanded into retailing outlets: Target, Mervyn's, Lechmere, B. Dalton

Booksellers. Public 1967. D-H tradition: 5% taxable income to community philanthropies. Last son in management retired 1983. "Our egos and ambitions didn't stand in the way of doing the right thing in a timely way." A granddaughter has been awarded \$6.6 million in settlement with Bible Speaks Church 1987. Fortune exceeds \$1 billion. Herbert Haft (*which see*) recently bidding it up.

de Menil

Houston, etc. Descendants of physicist Conrad Schlumberger, who developed first "well logging" device 1920s. Bonanza for oil exploration—fine-tuned location, quality, if not quantity of oil. U.S.S.R. first country to try Schlumberger, Ltd. (Conrad, a socialist, pleased). Daughter Dominique resettled with husband John de Menil in Houston WWII. Has amassed over 10,000 works of art ("What I admire, I must possess"), opened \$27 million museum to house part of collection 1987. Family believed worth at least \$400 million; Dominique alone exceeds \$200 million.

de Young

San Francisco et al. Descendants of Michael H. de Young, who started *San Francisco Chronicle* 1865 with brother Charles. Paper regaled public with racy scandal, mudslinging. Charles shot dead in office 1880 by irate reader; another later attempted to kill Michael. De Youngs warred for years with rival Hearsts (*which see*); signed 1965 profit sharing pact. Great-grandson Richard T. Thieriot, 45, family head, publisher since 1977. Bought Worcester *Telegram & Gazette*, other Mass. papers 1986; sold real estate, abandoned videotex. Chronicle Publishing Co. now 6 dailies, 3 TV stations, cable, publishing. Some 45 heirs, none with de Young surname, share fortune conservatively est. by Richard at \$450 million.

Dikecu

Real estate. Denver and Orlando, Fla. Pronounced "D-Q." Father Panayes ("Pete," d. 1977) emigrated

Family Fortunes

from Greece 1921, founded popcorn wholesaler Colorado Popcorn Co. with brother James. Switched to more profitable real estate with \$2,200 Denver land purchase 1942; James stayed in candy. Dikeou Realty now owns 15 prime acres downtown Denver, at least 12 shopping centers in Jacksonville, Orlando (8 others breaking ground). Strategy: build small strip malls next to large regional malls, cash in on heavy traffic. Dikeou Realty now run by 3 sons: George, 56, single; John, 51, divorced, 2 kids, handles Denver operation; Deno, 49, single, oversees Fla. office. Family owns minor league Denver (baseball) Zephyrs; still after big league franchise: "That's a job in itself." Net worth at least \$350 million.

DiLorenzo

Real estate. NYC. Father Alex DiLorenzo Jr., Brooklyn pharmacist, joined neighbor Sol Goldman (*which see*) to buy properties 1951. Goldman-DiLorenzo became NYC's largest landlord, heavily leveraged. Lost 40% of properties in 1973-74 real estate crash, incl. Chrysler Building. Alex III joined just in time to "watch some big properties go bye-bye." On father's death 1975, Alex and Goldman split remaining parcels by flip of coin. Alex expanded, now owns nearly 400 properties, many small, commercial "taxpayers." Cautious, long-term view. Many fee positions, net leases: "We don't push these things. We put 'em away and hope they work out." Owns landmark Washington Mews in Greenwich Village, NYC. Recently bought small brokerage, mortgage banker. Soft-spoken Alex, 37, a former teacher who founded school in Brooklyn for dropouts, now family leader. Brother Marc, 30, a jet-setter, also active in business. Sister Lisa, mother Jean also benefit. Family fortune worth much more than \$500 million.

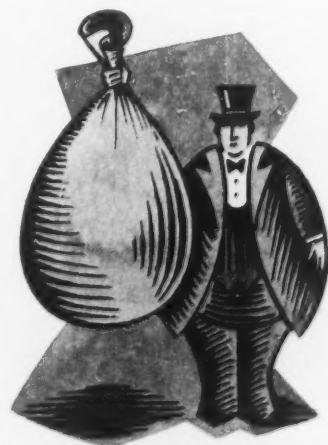
Disney

Los Angeles area. Heirs of Walter Elias Disney (d. 1966), paperboy-turned-genius cartoonist; early cartoon: *Oswald the Lucky Rabbit*. Started small Hollywood firm with

brother Roy producing cartoons 1923; conceived Mickey Mouse 1928. Wife Lillian chose name, overruled Walt. (His choice: Mortimer; Lillian: "Don't you think that's a bit pompous?") Walt Disney Co. now includes theme parks (Epcot Center, Disneyland, etc.), movies, the Disney Channel, etc. Receives royalties from Tokyo Disneyland; recently won approval to build Euro Disneyland outside Paris. Walt's widow Lillian, daughters Sharon, Diane control Disney Co. stock worth \$590 million.

Donnelley

Origin: Chicago. Scattered descendants of Richard R. Donnelley (d. 1899), Canadian saddlemaker's apprentice who fled at 13 to work in print shop. Opened own print shop Chicago 1864; printing 23 publications by 1868. Destroyed by Great Fire of 1871; rebuilt by family into R.R. Donnelley & Sons, now nation's largest printer (*Time*, *Newsweek*, other magazines, tabloids, books, etc.). Son Reuben H. built Reuben H. Donnelley Corp., Yellow Pages, magazine publisher; sold to Dun & Bradstreet 1961 for \$80 million in stock. Grandson Gaylord retired but "honorary" chairman; received Purple Heart



Average estimated net worth of the family groups on these pages is about \$700 million.

WWII. Fourth-generation Donnelleys—James R., 51, Charles Haffner III, 58—now on board. At least 75 descendants share 20% R.R. Donnelley, other assets, worth at least \$1.35 billion.

Duda

Oviedo, Fla. Czech immigrant Andrew Duda (d. 1958) left Cleveland, arrived Fla. 1911 to start religious farming community; went broke and back to Cleveland 1916. Returned 1926; planted 10 muckland acres of celery, plowed profits back into company: "It was a good investment." Three sons: John, 82, Andrew Jr. (d. 1986), Ferdinand, 77 (none went past 9th grade). Brothers planned retirement, company passed smoothly to third generation 1977. A. Duda & Sons today: \$186 million sales, 120,000 acres; now one of nation's largest vegetable growers. At least 60 family members share land, vegetable empire worth well over \$550 million. Family friend: "They're just plain people. They drive Jeeps like everyone else." Family prominent participants in Oviedo (pop. 5,000) school sports; local writer-proposed cheer: "The Camptown Races" (Duda, Duda).

Heirs of Pierre Samuel du Pont II

Wilmington, Del. Descendants of Pierre Samuel du Pont de Nemours (1739-1817), French Physiocrat who fled Revolutionary Terror for America in 1800. Son Eleuthère Irénée, chemist's apprentice, founded gunpowder factory on Brandywine Creek 1802. Company and family prospered in 19th century, became preeminent in field through Powder Trust of late 1800s. After family schism over control, Pierre S. du Pont II emerged as dominant figure 1915, set up Christiana Securities to control company (Christiana merged into Du Pont 1977). World War I munitions contracts lucrative, led to despised sobriquet "Merchants of Death." Pierre rescued nascent General Motors 1920s, got about one-third interest. Also Hercules Powder Co., U.S. Rubber (later Unroyal), etc. Childless, Pierre left

Family Fortunes

bulk of fortune to siblings, nephew before death 1958. His family branch built up Wilmington Trust. Dissident branches established Delaware Trust Co. (see *William du Pont family*). Various du Ponts descended from Pierre II siblings still control more than 15% of Du Pont, making them the wealthiest branch by far. Not counting those in *The Forbes Four Hundred* (see *individual du Ponts*), the family shares a fortune believed to be well over \$2 billion.

du Pont (William)

Wilmington, Del., Boston, Fla., Wyo. Children of William Jr. (d. 1965). William Sr. (d. 1928) ostracized from family for divorce, early 1900s, on wrong end of battle for Du Pont 1915; founded Delaware Trust to escape Pierre's Wilmington Trust (see *other du Ponts, family*). Retained huge holdings Du Pont stock, now to grandchildren. Henry Eleuthère Irénée (60), born William Henry, changed name 1973. Sued, with brother John, to block bequest of aunt Marion du Pont Scott (d. 1983) leaving estate of James Madison, Montpelier, to national historic trust. Henry wanted to live there; lost. His adopted children now suing to inherit despite will leaving everything to lineal descendants of grandfather. Impenetrable trusts safeguarded Henry's inheritance from business losses. Jean Ellen (Mrs. William Mason Sheehan) and brother John sold 25% controlling interest in Delaware Trust 1981. John lives with mother on Foxcatcher Farms estate. Ballistics expert (advice sought by police on occasion). Sponsors triathlon meets; onetime Olympic hopeful, won 1965 Australian pentathlon. Ph.D. in biology, founder of Delaware Museum Natural History. With sister Evelyn Donaldson, 4 siblings share fortune estimated at least \$850 million.

Fisher (Oliver)

Seattle and environs. Oliver David Fisher founded Seattle lumber company to profit from rebuilding of San Francisco after earthquake, fire. With family, partners, embarked on wide-ranging career in-

cluding ventures in milling, banking, media. Helped found Safeco Corp.; family still holds 6% common. Lumber company merged with Weyerhaeuser 1948. Oliver D. called Seattle area's preeminent capitalist at death 1967. Grandson Donald G. Graham Jr., 64, now in charge: 2 TV stations, 1 radio; flour mill; commercial real estate; stock in Weyerhaeuser, Safeco. Inner family circle runs business, but numerous heirs share in fortune worth over \$420 million.

Getty

Calif., London et al. Heirs of billionaire oilman J. Paul Getty, whose father George founded predecessor George F. Getty Inc. 1903. Philanderer J. Paul, first of 5 divorces at 32, disinherited 1926; stock left to mother Sarah. Sarah C. Getty Trust est. 1934, gave control to Paul. In old age kept "harem" at English mansion, took regular "rejuvenation" injections. Known offspring: Gordon (*which see*); Jean Paul II (*see Dropouts*); Ronald; eldest son George probable suicide 1957; youngest son Timothy died after tumor operation at 12. Jean Paul II's son had ear severed in 1973 kidnapping; \$1 million ransom lent by J. Paul I at 4%. Upon J. Paul I's death 1976, Gordon became sole trustee. Agreed to sell Getty Oil, liquidate trust in ill-fated Texaco deal; Gordon now focus of family feud. Getty interests in at least 10 lawsuits: "They have enough money to fuel the legal engines forever." Upon settlement, if and when, 4 branches expected to split \$3 billion.

Goldman

Honolulu, Aspen, Colo., Oklahoma City. Two sons of Sylvan Goldman (d. 1984); owned supermarkets, invented shopping cart 1937. Merged his 33 Humpty Dumpty stores into ACF-Wrigley (now Allied Supermarkets) 1955. Left 1959 to build real estate empire: shopping centers, planned communities, hotels in Colorado, Southwest, Hawaii and Puerto Rico. Also banking, stocks, other interests. Son Alfred, 49, single, Wharton grad, now runs Goldman Cos. Reputed workaholic. Shares 50% equity with brother,

Monte, 52, divorced, 2 daughters; not active in business. Together bought and refurbished Kaiser estate in Hawaii. Employees presented Al with a plaque: "Retire at a billion that's fine, the party is planned for '89." But with real estate weakness in oil country, may no longer be worth \$400 million. Alfred says worth more: "They don't give you a plaque for just that."

Gund

Origin: Cleveland. 6 children of George Gund Jr. (d. 1966). Harvard Business School grad, sold family brewery during Prohibition, bought decaffeinated coffee firm 1919. Sold to Kellogg's 1927; now Sanka at General Foods. Moved into real estate, banking. President Cleveland Trust 1941. Son Gordon: "We didn't know the extent of our wealth until his death." Now they do: 4 sons, 2 daughters active in expanding fortune, including George III, Gordon who own NBA Cleveland Cavaliers, NHL Minnesota North Stars, stadiums they play in. Gordon, blind from retinitis pigmentosa, Princeton, N.J. venture capitalist. Agnes Saalfield, NYC, major modern art collector along with brother Graham, award-winning Boston architect, developer. Six jointly worth \$870 million.

Haas

San Francisco. Bavarian immigrant Levi Strauss sold pants made of tent canvas to Calif. gold rushers, patented denim version 1873. Walter Haas Sr. (d. 1979) married Strauss grandniece, ran Levi Strauss & Co. 1928-55. Son Walter Jr., 71, took company public 1971; retired as chairman 1981, succeeded by brother Peter, 68. "Usually the fourth generation spends time on sports cars and jet planes. We haven't." But bought Oakland (baseball) A's 1980. Walter's son Robert, 45, joined Levi after Peace Corps, Harvard Business; now CEO world's largest apparel firm (revenues \$2.76 billion). Took private 1985 in \$1.7 billion buyout after profits sagged. Revived by streamlining operations, cutting work force (big switch for paternalistic

company]. Since paid off 50% debt load, boosting family's equity to minimum \$1.2 billion.

Hearst (John Randolph)

California, NYC area et al. Children of John Randolph Hearst, 1 of 5 sons of media baron William Randolph Hearst (1863-1951). John quit college after 1 year; headed *Town & Country*, later *Cosmopolitan*, *Good Housekeeping*. Slated to assume father's place at Hearst Corp., dabbled in real estate, oil instead (d. 1958). First wife Dorothy Hart left to wed William Paley (*ubich see*). Four children from two other marriages: John Jr., 53, still active in Hearst Corp.; William II, 45, lives under assumed name in Calif. Daughters Joanne, 47; Debra, 37; both married, not active in company. All four share in father's 20% portion of estimated \$2.5 billion trust. (See individual Hearsts.)

Hechinger

Washington, D.C. Children and grandchildren of Sidney Hechinger, founder of Washington wrecking and salvage business 1911. Company grew into major do-it-yourself building products chain, with 66 outlets today. Hechinger Co. public 1972; now in large-scale expansion. Sidney's son, John Walter Hechinger Sr., cochairman with brother-in-law and next-door neighbor Richard England. John Jr., president. Family of hands-on managers have knack for marketing, hands-on management. Family voluntarily waived all cash dividends in recent years on their controlling share of stock, worth \$360 million.

Hillenbrand

Batesville, Ind. et al. Descendants of John Hillenbrand, son of German immigrant, bought into highly fragmented casket industry early 1900s, looking for national market. After WWII, pioneered mass marketing of first airtight, waterproof casket. Now sells greater volume than five biggest competitors combined. Also, 1928, began Hil-Rom, hospital furniture co., claims to be number one producer electric hospital beds. Little debt; cash surplus finances acquisitions: American Tourister 1978; Medeco Security Locks 1984; SSI Medical Services

1985. Daniel, 64, current CEO, chairman; his nephew, W. August, 47, president. Family's 62% interest in Hillenbrand Industries worth \$665 million.

Hoiles (Clarence)

California et al. Three daughters of Clarence Harrison Hoiles, 1 of 3 children of Raymond Cyrus Hoiles (1878-1970), who assembled libertarian-leaning Freedom Newspapers chain. After college, Clarence was named publisher of chain's Bucyrus, Ohio *Telegraph-Forum*, then moved west 1935 to work for newly purchased *Santa Ana Register*. Became chief executive following father's death; his decade-long reign marked by profitability, growth (d. 1981). Issue of succession pitted brother Harry against sister Mary Jane (*see both*) and Clarence's daughters (Judith, Patricia, Mary). Family feud drags on in courts, press. Daughters share late father's one-third interest in company worth an estimated \$900 million.

Horvitz

Cleveland area; Hollywood, Fla. Three sons, grandchildren of Samuel A. Horvitz, self-made entrepreneur, who hawked newspapers to support family at 8. Started Cleveland road builder, 1916. Bought bankrupt Hollywood, Inc. for \$2 million, much land at \$2 an acre and, later, 2 Ohio newspapers (d. 1956). Left in trust, denied trusteeship to philandering son Leonard, 64, but he and brothers (Harry, 67, and William, 61) divided management of businesses. After mother's death 1977, sons' simmering feud erupted into fist fights, lawsuits. Exasperated probate judge ordered trust liquidation 1986; 5 newspapers sold, cable-TV systems pending sale; others (Fla. real estate; road construction firm) will take longer. Proceeds after tax will range from \$650 million up to \$800 million. Harry: "Do I love my brothers? Probably not. My relationship to them is an accident of birth."

Houghton

Corning, N.Y. Descendants of Amory Houghton, founder Corning Glass Works 1851. Produced first glass bulbs for Thomas Edison



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Family Fortunes

1879. Diversifying from consumer housewares, developing top money-maker—fiber optics; also telecommunications, biotech, medical instruments. Fifth-generation, family-dominated company. Accused of country-club management late 1970s, early 1980s. Current chairman and CEO James (Jamie) Houghton set to crack down on inefficiency. Began quality management system, co. restructuring, obligatory statistics course for all employees. "I have a reputation for asking hard questions and sometimes not being very nice in meetings." Result: increased profit margins, sales. Brother Amory Houghton Jr. recently won congressional seat. Aggregate family holdings worth more than \$470 million.

Hoyt

NYC area and Santa Fe, N.M. Henry Hamilton Hoyt, after Princeton, left import-export business 1929 to take charge of father-in-law's company, maker of Carter's Little Liver Pills; anonymously bought control so he could cut dividends, develop products: "I believed in the axiom that a business cannot stand still." Introduced Arrid deodorant 1935, Nair 1940, Rise shaving cream 1949. Wallace Labs division brought out first ethical drug product, Miltown tranquilizer, 1955; health care, with laxatives, lozenges, pregnancy tests, etc., now 46% of sales. Dropped "Liver" from name of pills after 17-year battle capped by Supreme Court decision 1959. Added Pearl Drops tooth polish 1971, Trojan condoms 1985. Henry Sr., 92, now largely retired. Sons Henry Jr., 59, and Charles (Bud), 57, run \$451 million (sales) Carter-Wallace. With sister Suzanne Garcia, control family's 52% stake worth \$350 million.

Hunt brothers

Dallas. Three sons by first marriage of oil baron, bigamist H.L. Hunt (see Margaret Hill, Caroline Hunt, Ray Lee Hunt), who used poker winnings to buy untapped east Texas oilfields, richest on earth until Saudi Arabia strikes (d. 1974). Sons born speculators, hoarded silver 1980 in apparent corner attempt. Bubble burst;

forced to hock many personal assets, sell major oil holdings to pay down \$1.1 billion bailout arranged by Federal Reserve. Silver-related losses of \$1.5 billion plus oil patch decline put crown jewel Placid Oil in Chapter 11 1986, drilling arm Penrod Oil in default. Sued 23 banks for conspiracy to "dismantle and ultimately destroy" Hunt interests; banks countersued. Nelson Bunker, 61, considered world's richest man 1960s, claimed worth \$16 billion incl. Libyan oilfields later nationalized. Vast land, race-horse operations now believed in jeopardy. "Big Bunk" nondrinking gambler, John Bircher. William Herbert, 58, oversees oil interests, guided Penrod's rapid expansion. Inherited father's contempt for high living: mows own lawn. Lamar, 55, left oil to brothers, pursued interest in pro sports. Owns Kansas City (football) Chiefs, cofounded American Football League. Also 3,000 acres KC-area, incl. 2 amusement parks, warehousing, limestone mine. Net worth thought higher than Herb or Bunk, but legal cloud, intermingling of trusts, companies, personal assets frustrated precise estimates of each. Long list of liabilities includes \$500 million IRS claim. Today, even bloodthirsty creditor banks doubt 3 brothers could raise much more than \$300 million among them from unattached assets.

Idema

Wege

Hunting

Office furnishings. Grand Rapids. Peter Wege (d. 1947), sheet-metal craftsman and holder of six patents, had idea for fireproof metal office furniture and launched own firm in 1912. Won big with first metal wastebasket. Prospered in 1920s, survived Depression (worked longtime employees part time to keep them). In 1934 co. patented modern-day suspension file cabinet. Changed name to Steelcase, 1954. Henry Idema (d. 1951) one of original investors; David Hunting (now 96) joined later, bought other investors' interests. Henry's son Walter set up tight financial control; daughter Mary married current

CEO, Robert Pew, 64. Hunting became sales chief. Policies—tight controls, quality design, aggressive marketing, good pay and benefits in nonunion shop—made Steelcase biggest name in office furniture (fiscal 1987 sales \$1.5 billion, about 22% of market). Almost all Steelcase stock is held by descendants of these three men. Shared fortune far exceeds \$1 billion.

Johnson

Inheritance. Johnson & Johnson. Six children of J. Seward Johnson (d. 1983). Melodramatic court battle with Johnson's third wife Barbara Piasecka Johnson (*which see*) settled out of court. Excluding J. Seward Jr., who received \$12 million, all others granted \$5.9 million from estate. In addition, each child got trust 1944; today, if intact, each would be worth \$154 million. Not all intact. Mary Lea Richards: NYC. 61. Married to producer Martin Richards (Broadway's *Sweeney Todd*, *La Cage aux Folles*; movies, e.g., *Fort Apache*, *The Bronx*, others). Proceeds from the settlement plus remaining trust assets worth \$93 million. Elaine Johnson Wold: Boca Raton, Fla. 60. Husband, nonpracticing ophthalmologist, handles their investments. Worth \$112 million. J. Seward Johnson Jr.: Princeton, N.J. 57. Sculptor (specializes in life-size groups). Received the largest settlement, including Cape Cod house, but invaded trust; worth \$59 million. Diana Firestone: Waterford, Va. 55. With husband, raises Thoroughbreds; 1980 Kentucky Derby winner with Genuine Risk. Worth \$112 million. Jennifer Johnson: Jacksonville, Fla. and NYC. 46. Photographer and gallery owner in partnership with brother James Johnson: Oldwick, N.J. and East Hampton, N.Y. 42. Operates New Jersey farm; also an accomplished painter (oils, representational). His trust, virtually intact, is worth over \$154 million. Siblings have combined family fortune easily exceeding \$680 million.

Jordan

Retailing, publishing. Origin: Boston. At 14 Eben Jordan left his hometown (Danville, Me.) for Bos-

Family Fortunes

ton with a little over a dollar. Worked as farmhand, errand boy. At 29 (with partner Ben Marsh) founded Jordan Marsh 1851 (later sold to Allied Stores). Along the way invested heavily in *Boston Globe*. Prominent among Jordan heirs today: Dorothy (Mrs. Randolph A. Kidder), her 2 children. Husband ambassador to Cambodia in 1964. She is beneficiary of about one-third of Jordan Trust. Its assets now primarily 30% ownership of Affiliated Publications. Fortune exceeds \$720 million.

Kelley

Honolulu. Impecunious Roy Cecil Kelley landed in Hawaii 1929 after USC architecture study. Glimpsed Waikiki's future as middle-class "tourist factory." Designed hotels, borrowed \$10,000 to construct first apt. house 1933. Watched Pearl Harbor attack from rooftop. Built first hotel 1947: no frills, cut rates, high occupancy. Expanded steadily into 7,000 room Outrigger chain, now largest hotel chain in Hawaii. Modest: "I like to do things the easy way. I'm lazy." Now 82, retired; company managed by son Richard, 54, Harvard-trained pathologist. Added two hotels 1986, claims substantial debt. Combined fortune (incl. Roy's stock portfolio) over \$350 million.

Kennedy

Boston origin. Joseph Patrick Kennedy (d. 1969) started in Irish South Boston, rose to bank presidency at 25. Wall Street speculator; as first head of SEC outlawed tactics that made him rich; later ambassador to England. Married Rose Fitzgerald, daughter of Boston mayor, John F. (Honey Fitz) Fitzgerald, in 1914. Had 9 children. America's premier political family: John Fitzgerald Kennedy, senator, President; Robert Francis Kennedy, senator, Attorney General (both assassinated); Edward Moore Kennedy, 55, senator. Third generation now finding out what they can do for their country. Joseph Patrick II, 35, Robert's son, holds congressional seat formerly held by Tip O'Neill. Most financial holdings are managed from family's Park Agency Inc.

(NYC): real estate (including Chicago's Merchandise Mart and Apparel Center), stock holdings, oil & gas interests. Family, which includes 29 cousins, 4 generations, believed worth over \$600 million.

King

Short Hills, N.J.; NYC; Malibu, etc. Charles King pioneer radio syndicator 1930s; hit hard times with invention of television. Formed television syndicator King World Productions 1964; first major purchase: *The Little Rascals*. Charlie died 1972; sons Roger, Michael took over. Hit jackpot early 1980s with purchase of rights to *Wheel of Fortune*, *Jeopardy*—now two highest-rated shows in syndication (total 1986 revenues, \$146 million). Latest hit: *Oprah Winfrey Show*: Four siblings each hold 10% King World stock: Roger, 43, chairman; Michael, 39, CEO/president; Diana, 38, v.p.; Richard, 46, private investor. Sister Karen quit co. 1986 after spat with siblings over right to sell King World stock (her reduced stake: 4.5%). Eldest brother Robert sold out for \$1.7 million before co. went public 1984. Roger, jokingly: "Without me, there would be no television in America." Roger recently sentenced to two years' probation on auto theft, cocaine charges stemming from 1987 scuffle with Florida cabbie; also entered alcohol treatment center. "I'm glad I had the opportunity to reevaluate my life." 40% King World stake, other assets, worth \$360 million.

Kleberg

King Ranch, Tex. Richard King, Rio Grande steamboat captain, bought Spanish land grants south Texas 1850s. Robert Kleberg beat him in a lawsuit, then married his daughter. Bob Jr. sold drilling rights to Exxon (then Humble) 1933; first wildcat strike 1945. Annual royalties once estimated up to \$100 million. Oil profits plowed into ranching, not distributed to family members: "I think he was more afraid of what the oil money could do to us than he was of drought." Bob Jr. developed Santa Getrudis cattle, named first American breed 1940. On his death 1974, family chose eastern

in-law James Clement to run ranch over heir apparent B.K. Johnson (see *Dropouts*), later bought out his interest. King Ranch now 825,000 acres (bigger than Rhode Island), plus vast leased acreage Australia. With cattle, oil woes, long-paternalistic ranch said to have laid off half its workers. Some 60 heirs now own and operate. With past oil royalties, family believed to be worth \$1 billion.

Kohler

Kohler, Wis. origin. John M. Kohler bought iron foundry 1873; enameled a hog scald and sold to local farmer for 1 cow, 14 chickens. Moved into sinks, toilets, urinals, etc. Son Walter pioneered color-coordinated fixtures 1920s; Wisconsin governor 1929-31. Grandson Walter Jr. also governor. (1951-57), split with brother Herb Sr. 1940s. Bitter strike by UAW from 1954-62. Herb Jr., after flirting with stage career, worked throughout company, took over 1972. Detail- and design-oriented manager, also shrewd marketer: "I felt we could change the whole function of the bathroom and make it stimulating, possibly even social." Kohler Co. sales now over \$600 million. Some 300 family members control 85%, including foundation. With Herb Jr., now 48, in forefront, family worth well over \$300 million.

Landegger

NYC, London et al. Two sons of Karl F. Landegger, who bought Austrian paper mill 1920s. Escaped Hitler 1938, with maybe \$40,000; to U.S. 1940. Purchased small pulp trading firm Parsons & Whittemore; now leading builder of pulp and paper mills (over 60, mostly Third World and communist countries). Also Black Clawson (paper machinery). Wholly owned by sons since father's death 1976. Carl, 57, heads domestic operations. Runs marathon, likes archeology. Discovered several pre-Columbian cities, earliest New World wreck (16th-century galleon, Bermuda). George, 50, handles overseas operations. Despite volatile pulp industry, combined net worth believed over \$330 million.

Family Fortunes

Lawrence

NYC area. Sylvan Lawrence dropped out of college twice, sold bikes, worked in aircraft factory, joined merchant marine and jerked sodas before joining older brother Seymour Cohn (*which see*) in real estate brokerage 1946. Seymour put firm in Sylvan's name as "lucky charm." Apparently it worked: From fees, commissions, built largest, if unsung, office empire in lower Manhattan. Sylvan, suave Mr. Outside, directed firm until death 1981. With no estate planning, company has since sold \$600 million of properties. Seymour: "Financially, the wrong one died." Heirs include widow Alice, son Richard (active in the business), two daughters. Property managed by Seymour, others. Heirs' interest worth at least \$400 million.

Lilly

Indianapolis et al. Descendants of Col. Eli Lilly, Civil War veteran who opened drugstore after farming stint in Miss. Opened chemical maker Lilly's Laboratory with 4 employees, 14-year-old son 1876. Son Josiah took over 1901, introduced first commercial insulin 1920s. Succeeded by his son Eli, nurtured early production of penicillins, antibiotics 1940s; also Salk polio vaccine 1950s. Eli Lilly & Co. now worldwide producer ethical drugs, medical equipment, animal health products (1986 sales, \$3.7 billion). Bought Elizabeth Arden Cosmetics 1971; sold 1987 to Meshulam Riklis' Fabergé for \$700 million. Legal problems 1970s-80s: DES, Darvon, Oraflex. Marketed first drug (Humulin) based on gene-splicing technology 1985. Lilly family no longer active in top management. Reticent; immensely charitable: Established Lilly Endowment 1937; now \$2 billion assets. Family believed to hold over 10% of stock, currently worth over \$1.5 billion.

Lykes

Florida origin; New Orleans, elsewhere. Descendants of Dr. Howell Tyson Lykes (d. 1906); settled in

Fla. 1870s, acquired land, amassed fortune raising, shipping cattle to Cuba. Moved to Tampa 1895; with 8 children expanded to other regions, branched into shipping. Lykes Corp. moved into insurance, banks, real estate, citrus, steel 1960s. Merged with LTV Corp. 1978; escaped mostly unscathed from famous LTV crash 1986. Bought back steamship line 1982. Own 60% Glades County, Fla. (400,000 acres) plus large Texas ranch. Some 200 family members share family empire worth at least \$1 billion. Observer: "There are some rich Lykes and some poor Lykes. I'd like to be a poor one."

Mack

NYC and Long Island. Russian immigrant Philip Mack began construction/demolition co. some 80 years ago. Son H. Bert (now 78), with sons, built integrated Mack Co., pioneer in suburban development (N.J., Long Island, also Tampa). Many industrial sites N.J. Meadowlands 1960s, office parks 1970s. Now 11 million sq. ft. industrial, 5 million sq. ft. office—all very profitable; AT&T one of largest tenants. Lost 1984 bid to move major league baseball to Tampa; still hoping for a franchise. Now doing major office project N.J. waterfront, others; about 1 million sq. ft. under way. Backed takeover bid on Hammermill Corp. 1986, settled for est. \$24 million profit; other contentious stock plays. Brothers William, Earle, David active in business; brother Fred also partner. Socialite Earle also produces movies; bid for Britain's Goldcrest Films & Television rejected 1987. Family worth \$450 million.

McClatchy

Sacramento, Calif. et al. Descendants of Irish immigrant James McClatchy, who started as reporter for *Sacramento Bee* 1857; later bought by family. Granddaughter Eleanor named publisher 1936; powerful recluse who promoted liberal causes in papers (d. 1980). Her nephews Charles Kenney, 60, and James, 66, oversee McClatchy Newspapers' 3 *Bees* (Fresno, Modesto and flagship Sacramento), plus 9

smaller dailies. \$250 million libel suit over 1983 article linking casino-skimming to Paul Laxalt family recently dropped. Fourth generation now planning to take co. public "to preserve our newspapers' independence and integrity." Fewer than 15 McClatchy family members own co. valued by preliminary offering at \$550 million.

McDonnell

St. Louis. Family of James S. McDonnell Jr., "man with a slide rule mind" who founded McDonnell Aircraft Corp. 1939. "Mr. Mac" fascinated with paranormal, early fighter planes named "Devil," "Voodoo" and "Phantom." Designed/built Mercury space capsule used for John Glenn's earth orbit; merged with Douglas Aircraft 1967. Defense Department primary customer: Government sales jumped over 50% during the first 4 years of Reagan presidency. Leader in fighter aircraft, produces commercial jetliners. 1986 sales: \$12.7 billion. Sanford, nephew of James S. (d. 1980), named chairman 1980. "Sandy," 65, Princeton graduate, amateur sculptor, enjoys opera. James' sons John, 49, president; James III, 51, vice president. McDonnell family stock, other assets worth at least \$400 million.

McGraw

NYC et al. James H. McGraw hawked magazine subscriptions 1880s. Rather than collect overdue pay, bought into moribund railroad publication. Revived. By late 1920s owned 20 magazines and book business. Today McGraw-Hill, Inc. information products conglomerate (\$1.6 billion sales): magazine publishing, 4 TV stations, Standard & Poor's, information systems. Also largest textbook publisher in world. Grandson Harold W. Jr., 69, joined co. as book salesman 1947; retired as CEO 1983, remains chairman. Fended off fierce takeover battle with American Express 1979. "Determination is the single most important attribute of a publisher." At least 30 scattered descendants share 20% McGraw-Hill and other holdings worth well over \$840 million.

Family Fortunes

Mead

Wisconsin Rapids. George Wilson Mead left Illinois furniture store to take over construction of dam, paper mill when father-in-law died 1902. Completed mill housed first electrically powered paper machines 1904; put profits into other mills, became president Consolidated Papers, Inc. 1916. Son Stanton, now 87, pres. 1950-66; expanded, oversaw modernization. Grandson George II, 60, got graduate degree Institute of Paper Chemistry (Wis.) 1952; chairman since 1971. Clark Kent look-alike George navigated company through downswing in magazine industry (mill's main customer) until recovery 1978. "We thought the magazine industry was a dead duck." Consolidated Papers now leading producer enamel, coated specialty papers (1986 sales, \$650 million). George: "This is an operating industry. You can't sit on top of a tower in Manhattan and think lofty thoughts." Extensive family controls stock, with other assets, believed worth some \$640 million.

Mellon (Richard King)

Ligonier, Pa. Surviving adopted children of Richard King Mellon, dominant businessman in family of his generation, grandson of Judge Thomas Mellon (d. 1908). R.K. guided family empire from 1930s to death 1970. Son Seward (Pross) trained in Mellon Bank trust department, now director; also president family investment firm Richard K. Mellon & Sons. Brother Richard tried banking, switched to conservation and oceanography; chairman of Richard King Mellon Foundation, family philanthropic organ. Sister Cassandra Milbury active in philanthropy, public affairs. Beneficiaries of trusts on death of father, mother Constance (d. 1980). Combined net worth believed to exceed \$600 million. (See also other Mellons, Currier family, May, Scaife.)

Murphy

El Dorado, Ark. Investor (Charles Sr. [Mr. Charlie] built timber and farming operation, drilled first oil

well in Louisiana 1907 (d. 1954). Son Charles Jr. started own oil production co. at 16 with \$5,000 from grandfather. Took reins of Murphy Oil Corp. 1941 at 21 after father's stroke; never went to college: "I don't care a thing about business schools. They don't teach people to think." Murphy Oil now fully integrated; stock price has recovered from oil market slump, but not profits. Charles Jr., 67, retired as CEO 1984; remains chairman but busier with Ark. banks. Three sons in business: Charles III (Chip), 34; Madison, 30; Michael, 39. Over 50 descendants share 38% Murphy Oil. Stock, timberland, other assets worth \$600 million.

Nordstrom

Seattle. John W. Nordstrom, immigrant from Sweden in 1888, went West as logger and miner, learned English, made \$13,000 in 1896 Klondike Gold Rush. "Mr. John" settled in Seattle, opened shoe store 1901 with partner (later bought him out); by 1963 John's three sons had built largest independent shoe chain in U.S. Diversified into women's fashion 1963, menswear 1968. Nordstrom, Inc. now leading fashion retailer, with \$1.3 billion sales. Co. edict: "Give the lady what she wants." Now run by founder's grandsons: Bruce, James and John. "We outservice, not outsmart." Family has 51% stake in Seattle (football) Seahawks. Nordstrom stock worth \$1.2 billion.

O'Connor

Victoria, Tex. Descendants of Thomas O'Connor (d. 1887), who built a 500,000-acre, 100,000-head ranching empire in south Texas. Reduced family land still includes famed Tom O'Connor oilfield, discovered 1931, to date 720 million barrels, at rumored 50% royalty. Family-owned Copano Oil is small operator. Branched into banking to have some place to put their money. Among most private people in the state. Most visible: Tom O'Connor Jr., 72, senior chairman Victoria Bankshares, 20-bank chain on Texas Gulf Coast. At least 25 family members share fortune exceeding \$500 million.

Ordway

Origin: St. Paul. Plumbing supply executive Lucius P. Ordway rescued ailing mining concern 1905; legend: Two shares equalled one shot cheap whiskey. Paid off debts, converted into sandpaper factory; product turned mushy in humid Duluth, moved co. to drier St. Paul. First profit 1916; company now 3M, \$8.6 billion conglomerate (industrial, electronics, health, graphics products). (See also Virginia McKnight Binger.) Grandson John (Smokey) Ordway Jr. last family tie (director). Family visible force in Twin Cities: cofounded Minnesota (hockey) North Stars, built Ordway Music Theater in St. Paul 1984. At least 50 widely scattered descendants share in Ordway trust worth over \$400 million (7% 3M) when distributed 1979.

Pew

Origin: Philadelphia. Heirs and descendants of Joseph Newton Pew Sr., who developed method of capturing previously wasted natural gas from oil wells. Founded Sun Oil Co. 1886. Entered oil production business 1901 at Spindletop. Died at his desk 1912; son J. Howard president 1912 to 1947, made comeback as chairman 1963-69 (last Pew to run firm). Family decreasingly active in co. Great grandson, Andy, 51, president of Sun subsidiary, only Pew in management. Devout Presbyterians, Republicans; family is widely dispersed. Established, maintain \$2.4 billion (assets) Pew Charitable trusts (mostly support education, health and human services). At least 1,000 descendants share 6% Sun Co. stock, other assets, worth over \$380 million.

Phipps

Pittsburgh origin. Henry Phipps (1839-1930), son of Philadelphia cobbler, grew up Allegheny, Pa.; neighbor of Andrew Carnegie. Became partners, pioneered Bessemer process of manufacturing steel. Phipps took \$50 million in stock on sale to J.P. Morgan, 1901. Moved to NYC. Established Bessemer Trust

Family Fortunes

(1907), split among 5 children. Trust part of Bessemer Group, owned by Phippses. BG now manages over \$4 billion for outside clients in addition to Phipps' money. Average client got 22% return 1986. Family now into fifth generation; some 200 members live mostly NYC and Florida. Litigation, ill will over trust management. Howard Phipps and Anne Sidamon-Eristoff, children of Howard Phipps Sr., youngest of steel baron Henry's five offspring, have combined fortune of over \$400 million. Phipps heirs (including Howard and Anne), socialite Guests, philanthropists share investment portfolio, real estate, shipping, energy interests worth estimated \$1.9 billion.

Piggott

Seattle. Descendants of William Piggott Sr. Founded Pacific Car & Foundry 1905, supplied railway cars, trailers for Pacific Northwest logging industry. Entered truck business with 1945 purchase of Kenworth. Paccar, Inc. now second-largest heavy-trucking manufacturer: Kenworth, Peterbilt trucks, designer commercial vehicles—"the Rolls-Royce of trucking." William's grandchildren Charles and James only family members active in Paccar; Charles still chairman. James serves on board, but more involved in own management consulting firm. Family intensely private, secretive: "It's like they're almost embarrassed by their money." Charles pres. of Boy Scouts of America. Over 30 family members believed to hold 40% Paccar. Other assets, stock worth over \$615 million.

Pitcairn

Bryn Athyn, Pa. et al. John Pitcairn, devout Scottish immigrant, telegrapher from Pennsylvania Railroad established glassmaking plant on shores of Allegheny River 1883. Dispute with partner left two competing companies: PPG and Libbey-Owens-Ford. John's PPG expanded into chemicals. After John's death 1916, heirs retained equity interest (14% PPG stock) until late 1985. Last Pitcairn in firm retired 1935. Family helped found Swedenbor-

gian church in Bryn Athyn, John's son Raymond designed cathedral. Holding co. recently liquidated. Assets now managed by Pitcairn Financial Mgmt. Group. After 65-year family-only policy, co. now promoted as money manager for America's wealthy. Estimated family fortune, incl. liquid assets, securities, proceeds from real estate worth over \$650 million.

Pulitzer

St. Louis et al. Descendants of Joseph Pulitzer (1847-1911), once-penniless Hungarian immigrant who settled in St. Louis after Civil War, paid \$2,500 for bankrupt *Dispatch* 1878; encouraged muckraking, yellow journalism. Later merged with *Post*; bought out partner. Purchased *New York World* 1883; built into dominant U.S. paper, now defunct. Founded first journalism grad school, Columbia 1903; established Pulitzer Prizes. Pulitzer Publishing Co. now 2 dailies (St. Louis, Tucson), 7 TV and 2 radio stations. Family feud resulted in \$187 million buyout of dissident members 1986, 18% public offering. Family trust, controlled by grandsons Joseph Jr., 74, half-brother Michael, 57, cousin David Moore, 63, retains 98% voting power. Joseph Jr.: "I was not trained by my father to liquidate this company." Fortune exceeds \$520 million.

Richardson

Greensboro, N.C., Connecticut et al. Lunsford Richardson sank life savings (\$8,000) in small N.C. drugstore. Sold store to develop, market Vicks Vaporub (named after brother-in-law). Post-WWI flu epidemic quadrupled sales, reputation made. Son H. Smith Sr. (d. 1972) built up Vicks Chemical, later on Richardson-Merrell Inc. (Cepacol, Bendectin). Sold to Dow Chemical 1981 for \$80 million stock, created Richardson-Vicks (Clearasil, Nyquil). Merged reluctantly with Procter & Gamble 1985 at substantial gain. Family invests conservatively, except for two venture capital forays, including Vanguard cellular phones. Family prints own newsletter, meets semiannually. "It's remarkable how close our family is."

Over 200 descendants share securities, real estate, other assets worth well over \$500 million.

Rockefeller

NYC et al. Descendants of John D. Rockefeller, world's first billionaire, founder of Standard Oil. J.D., initially accounting clerk, saved money, invested in merchant grain commission business, 1858; put \$4,000 into oil refining 1863. Considered oil very much secondary to grain. Changed mind. By 1870, Standard Oil capitalized with \$1 million. Went on to form legendary monopoly. Furor over Standard cabal until 1911 Supreme Court decision led to breakup of Standard "trust." Son John D. Jr., married Abby Aldrich. Seeking her father's approval of match, Jr. went into long, earnest recitation of his financial prospects. Jr. devoted much of life to philanthropic work. Between them, J.D. and Jr. donated over \$1 billion to a multiplicity of causes. Daughter Abby and 5 sons and their heirs inherited. Nelson branch: "Rocky" gregarious leader of "brothers' " generation (see also *Laurance, David and Winthrop Paul Rockefeller*); liberal Republican, 4-term governor New York, appointed Vice-President under Gerald Ford. Left 4 surviving children by first marriage, 2 by second wife Margaretta "Happy" Fitler Murphy. Fledgling real estate ventures by various family members. John D. III branch: John D. IV "Jay" like father (d. 1978), developed great interest in Asian culture. Jay former governor W.Va. (1977-84), now U.S. senator (spent over \$12 million on race); rumored to think of running for president. Worked as Peace Corps adviser, later as Appalachian social worker. Abby Mauze's branch: daughter, Abby Milton O'Neill (see *Dropouts*), is trustee Rockefeller Brothers Fund. Husband George D. manages her personal investments. Three branches' combined share of family fortune is estimated at almost \$2 billion.

Rockefeller (William)

Greenwich, Conn., NYC and various. Founding father William Rockefeller (1841-1922), genial

Family Fortunes

brother John D. Rockefeller, ran Standard Oil of New York (now Mobil) until Trust busted 1911. Controlled as much as 12.5% of Trust, plus extensive RR, utility stocks. Married two of his sons to daughters of James Stillman, head of National City Bank of N.Y. (now Citibank). Daughters married into McAlpin, Dodge fortunes. Family still owns energy stocks, land in Greenwich; conservative, decentralized management, some run by Andrew Rockefeller, 58, William's great-grandson. Some 75 heirs share in fortune over \$350 million.

Rose

NYC. Jerusalem-born David (d. 1986) cofounded Rose Associates with brother Samuel (d. early 1960s) in Bronx 1920s, later shifted to Manhattan. David built into one of NYC's oldest, biggest apartment builders, now run by Sam's sons Frederick, Daniel, Elihu (all Yalies). Own, manage reported 15,000 apts. NYC, Boston, Washington, D.C.; also prime office properties NYC, Boston. Fred is the builder, Dan the long-range planner, Eli the manager. Next generation now coming to fore: Fred's son Jonathan leading \$250 million redevelopment in downtown Brooklyn. Brothers doggedly deny substantial equity, claiming foreign investors (including British noble families) and many management jobs for institutions; Dan: "We're working furiously to become big enough to justify inclusion. In the meantime, we're just folks." NYC real estate sources say otherwise. Net worth believed far over \$350 million.

Rosenwald

Philadelphia area; NYC et al. Julius Rosenwald (d. 1932), mail-order pioneer, gained control Sears, Roebuck after founders sold out (Alvah Roebuck, 1895; Richard Sears, 1908). Built into largest merchandise retailer in world. Family said to hold much well-hidden stock plus other investments. Insider: "The Rockefellers made their mistakes public, the Rosenwalds reveal nothing." Son Lessing (d. 1979), former chairman, assembled major art collection. Son William, 84, today

believed richest member, over 90% American Securities Corp., big stake Ametek, Inc. (his daughter Elizabeth Rosenwald Varet now serves on board). Fortune estimated at \$300 million or more.

Schnitzer

Portland, Ore. Palm Springs. 4 surviving sons of Polish immigrant Samuel Schnitzer, who with Harry Wolf built Alaska Junk Co. early 1900s, Oregon Steel Mills 1941. Sons expanded, prospered in scrap-dealing post-WWII. Family bought out Wolfs after feud 1958. Son Leonard, 62, heads Schnitzer Group (with Manuel, 79; Gilbert, 70): steel products, scrap, shipping. Brother Harold, 64, quit business 1950. Controls vast real estate Portland, Seattle, San Francisco, Denver, etc. through Harsh Investment Corp. Believed richest family in Oregon; charitable. Very private. Wealth exceeds \$300 million.

Scripps (E.W.)

Origin: Cincinnati. Descendants of populist Edward Wyllis Scripps, who started *Cleveland Press* 1878, built into nation's once-largest newspaper chain. Family history of feuds: E.W. split with half-brother James (see below), who formed own firm. After E.W.'s death 1926, 3 sons split papers, expanded, rearranged for their offspring: Robert's 6 children (1 deceased) inherited majority stake in Scripps Howard media conglomerate (now 21 dailies, 80% stock in Scripps Howard Broadcasting, 390,000 cable subscribers); John willed 7-daily chain John P. Scripps Newspapers to children, merged with Scripps Howard 1986; James E. passed Pioneer Newspapers to son James G. (d. 1986) and Scripps League to son Edward W., 78. Some 40 members of succeeding generation share fortune, much in trust, worth at least \$2 billion.

Scripps (J.E.)

Detroit area, La Jolla, Calif. et al. Descendants of James Edmund Scripps (1835-1906), English immigrant who arrived in Illinois 1844

with new concept: simple, punchy articles for "people's press," big change from purple prose in papers of the era. Sold family farm, borrowed heavily, started *Detroit* (evening) *News* 1873. Successful formula applied elsewhere. Bitter split with half-brother E.W. (see above) early 1900s. Built into Evening News Association, run by succession of heirs, sold to Gannett for \$717 million 1985. Booth Newspapers sold 1976 for \$300 million (34% family stake). More than 50 Scripps relatives now share fortune estimated at least \$750 million.

Segerstrom

Orange County, Calif. Charles John Segerstrom came to U.S. from Sweden 1882, arrived Orange County 1898 with wife, 11 kids. Started farming on 40 leased acres, gradually built up land holdings with four youngest sons, two of whom never married. C.J. died 1928. By 1950s C.J. Segerstrom & Sons was nation's leading grower large lima beans. Third generation, now led by Henry, 64, and Harold Jr., 59, urged diversification into real estate post-WWII: industrial space, then shopping centers, offices. Henry: "You either grow or you die. This is what nature tells us." South Coast Plaza (1967) now biggest U.S. mall, annual sales near \$600 million. Donated land, led drive to build Orange County Performing Arts Center, opened 1986. Henry, mother Nellie Ruth, 89, cousin Harold, are partners in firm with equity well over \$400 million.

Sherman

Dayton, Ohio. Heirs of brothers John Q. and William C. Sherman, cofounders of Standard Register Co. Business forms, machines manufacturer incorporated 1912. Wiped out by 1913 Dayton flood, moved across town. Hit big with 1935 registrator platen, revolutionary method of "pinfeeding" continuous business forms through typing machines; co. now leading maker of business forms, data systems, forms handling equipment. John left 9 children; 2 still with co.: James, 64, single, joined board 1944; William, 67, married, 5 chil-

Family Fortunes

dren, director since 1941. Kids won't move into co. until Dad retires: "We're trying to avoid nepotism." Family avid local sports supporters: Univ. of Dayton Flyers, Cincinnati Bengals, Reds; also raise horses. About 30 family members share two trusts holding stock worth \$425 million.

Shoen

Phoenix, Ariz. Twelve children of Leonard Samuel Shoen, ex-barber who dreamed up move-it-yourself scheme while recovering from rheumatic fever in Navy WWII. Founded U-Haul in Ridgefield, Wash. 1945 with \$3,000, "junkie" trailers; now 64,000 trucks, 100,000 trailers (1987 sales, \$819 million). Gradually gave stock to kids (95% by 1986); generosity repaid: Dad kicked out late 1986 (*see Dropouts*). Son Edward: "He had to retire and be run off simultaneously." U-Haul hurting: 1987 aftertax earnings from operations only \$2.2 million, heavy layoffs. U-Haul today: Chairman Edward (Joe), 39; Samuel, 42, Paul, 33, James, 27, are directors. Father L.S., 71, owns 2% stock, plotting comeback from Las Vegas: "I personally disapprove of the way they operate." For now, Shoen siblings share private company worth at least \$300 million.

Smith

Origin: Chicago. Four Smith brothers with large stake in Northern Trust Corp. helped 2 Swedish tool-makers finance Illinois Tool Works 1912. Original 40-ft.-by-100-ft. loft now replaced by 86 domestic, 64 foreign manufacturing plants, sales over \$960 million. Milestone: invention of Shakeproof fastener 1923. Manufactures tiny products (fasteners, screws, nuts, bolts); many sell for a penny, but 13,000 per average automobile add up. Developed now ubiquitous plastic six-pack soft-drink and beer carrier 1960s. Family members: Edward, 78, Harold, 78, honorary chairmen of Northern Trust and ITW, respectively. Harold Jr., 54, chairs exec. committee, David, 51, v.p., treasurer. Family controls at least 28% ITW, over 26% Northern Trust worth over \$810 million.

Smith (Charles)

Washington, D.C. Russian immigrant Charles E. Smith began building in Brooklyn, lost a bundle in the Depression, came to D.C. as building superintendent before WWII. On own, first venture lost money; almost took job at bar & grill. Persevered, built rental apartments. Son Robert joined 1950. Together, assembled land, much of it a railroad yard, in Arlington early 1960s; built vast Crystal City project: Now its 41 buildings house 70,000 workers. Family holdings total 16 million sq. ft. offices, much in D.C. area, including Skyline City in Va. Charlie, now 86, semiretired, "but he's still got all his buttons." Spends much time in Palm Beach overseeing philanthropies (George Washington U. named basketball arena for him). Company run by formal, reserved son Robert, 59, and more outgoing son-in-law Robert Kogod, 56. Low-key family has D.C.'s biggest real estate empire, with equity over \$500 million.

Stone

Chicago. Joseph H. Stone left Russia about 1890; with \$2,300, sons Marvin and Norman, opened small wrapping paper store in pre-Depression Chicago. At father's death 1936 sons (including Jerome) built first corrugated-box plant, expanded through acquisitions; J.H. Stone & Sons became Stone Container Corp. 1945. Current chairman/CEO Roger talked family out of \$125 million Boise Cascade buyout offer 1979: "A lot of people thought we were a little crazy." Not so crazy: Stone Container stock up 843%, vs. Boise's 262%. Co. donated 10 tons cardboard to 1987 Chicago boat race. Didn't help: Stone Container boat lost Stone International Cup (2-ft. diameter, corrugated paper) to local entry. Two surviving Stone brothers (Norman d. 1985), with family, control 31% stock, etc., worth \$540 million.

Stroh

Detroit. 18th-century German brewers; young Bernard arrived Detroit 1850 with \$150; brewed, deliv-

ered door-to-door with wheelbarrow. Stroh Brewery grew slowly; survived Prohibition by making ice cream (still does); survived competition by going national. Great-grandson and CEO Peter, 57, persuaded family to buy F&M Schaefer for some \$70 million 1981; then Schlitz, for 70%-financed \$500 million 1982. Now third-largest U.S. brewery: 23 million bbl. with 11 beer brands, 1 cooler, 2 nonalcoholic drinks. Family moving into real estate development. Still private; 4 Strohs dominate, but nearly 30 family members have stock worth at least \$500 million.

Stuart

Bellevue, Idaho and Los Angeles. Grandfather Elbridge Amos Stuart founded Carnation Co. 1899 in Kent, Wash. Paid \$25,000 for evaporated milk process; sold to prospectors en route to Yukon gold rush. Co. grew to include Coffee-mate, Instant Breakfast, Friskies; sold to Nestlé 1985 for \$3 billion. Elbridge, 70, Carnation v.p. until quit 1961 over autocratic practices of CEO father, Elbridge Sr. (d. 1972). Jr. married to noted paleontologist Marion Butler Stuart. Raises cattle and alfalfa on secluded ranch. Dwight, 63, co. president 11 years, resigned 1983. Grows alfalfa on 2,500-acre Calif. ranch. Combined fortune worth over \$400 million.

Swig

San Francisco. Real estate bigwig Benjamin Swig (d. 1980) operated in Boston, while partner, cousin Jack Weiler (*see family*) worked in New York City; Swig moved to San Francisco 1946. Developed offices; now Swig, Weiler & Arnow controls over 5 million sq. ft., mostly NYC, also SF, other cities. Swigs paid estimated \$180 million 1982 for Weilers' half-interest in the Fairmont hotel chain, 2,100 luxury rooms in SF, Dallas, New Orleans; adding 1,275 rooms in San Jose, Chicago this year. Active buyers (with partners) in 1986: Long Beach's Arco Center for estimated \$60 million; package of 14 old NYC buildings for est. \$230 million, was described as the "deal of the decade." Melvin, 70, heads operations, does deals;

Family Fortunes

brother Richard, 62, runs hotels; brother-in-law Richard Dinner, 66, now in retirement. Share fortune believed to exceed \$550 million.

Taylor

Origin: Boston. Fading *Boston Globe* revived 1872 by General Charles H. Taylor. Paper's management dominated by succeeding three generations. William O., 55 (married, 3 children), great-grandson of the general, is current chairman of umbrella company Affiliated Publications, Inc. Profits mostly fed back to paper. Modest lifestyle maintained by family: e.g., nice houses, but not in exclusive areas; remain largely out of public eye. Family fortune estimated at least \$700 million.

Temple

Diboll, Tex. et al. Descendants of Thomas Louis Latane Temple Sr., who founded Southern Pine Lumber Co. 1893 with 7,000 acres in "Piney Woods" of east Texas; by 1908, 124,000 acres. Co. devastated by Depression. Son Arthur inherited 200,000 acres, crushing \$2 million debt in 1934. By 1973 half-million-acre forest earning \$9.6 million a year; overseen by innovative grandson Arthur Jr., who developed "perpetual forest," selective harvesting. Merged with Time Inc. 1973; Arthur Jr., 67, Time vice chairman 1978-83, now chairman Temple-Inland, spun off 1984. Son Arthur III (Buddy), 46, active politically: 4 terms in Texas House, ex-chairman Texas Railroad Commission, failed in run for governor 1982; now runs small family investment co. At least 30 family members (5 branches) own stakes in Time Inc., T-I, other interests, believed worth \$1 billion.

Thompson

Dallas. Ice company executive Joseph C. Thompson began career loading ice blocks onto horse-drawn wagons. Formed Southland Ice Co. 1927; 7-Eleven convenience store chain descendant of "Tote'm Stores," ice docks that also sold bread, eggs, milk to satisfy late-night customers. Now over 8,700

outlets, largest convenience store chain in U.S. Joseph died 1961; co. now run by sons: John, 61, chairman; Jere, 55, president, CEO. Third son Joe C. (Jodie), 46, recently resigned as vice president to run local liquor store chain. Brothers' backgrounds identical: Univ. of Texas business school, Phi Gamma Delta, football team managers. "They have an incredible ability to get along with each other." Fearful of takeover, family recently announced \$5 billion leveraged buyout. Stock, other interests worth at least \$380 million.

Upjohn

Kalamazoo, Mich. Descendants of Drs. Henry and William Erastus Upjohn. W.E. invented and patented first dissolvable pill for accuracy of dosage. With brother Henry founded the Upjohn Pill & Granule Co. 1886. Co. grew, produced phenolax wafers, Kaopectate, digitalis; also antibiotics. Went public 1958. Maintains second-biggest R&D budget (as percent of sales) in industry. Xanax and Halcion recent winners, treat central nervous system disorders. High prospects for Rogaine, baldness treatment currently before FDA. James Gilmore believed richest single member. Family believed to hold over 20% of stock. Combined fortune worth \$2.3 billion dollars.

Van Every

N.C., S.C. et al. Descendants of Salem Van Every, partner of father-in-law Philip L. Lance in peanut butter packing operation. Cofounded Lance Packing Co. 1913 with \$60, peanut roaster, peanut butter mill. Wife's idea later became Lance staple: peanut butter cracker sandwich. Lance, Inc. formed 1939; now makes everything from cookies to pork skins (1986 sales, \$367 million). Salem died 1943, left 5 sons. Philip, only son ever active in co. management, chairman until death 1980; siblings William, David also deceased. Two remaining brothers now on board: Salem Jr., 76, career Navy man; Stephen, 69, retired horticulturist, tends farm. Overall, 46 family members share 41% Lance, Inc. worth \$330 million.

Wattis

Origin: Ogden, Utah. Descendants of Edmund O. Wattis, who founded Utah Construction 1900 with Mormon banker and polygamist David Eccles et al. Paid-in capital: \$24,000. Railroad builders, then bridge and Hoover, Grand Coulee dams. Prolific Eccles family's shares dispersed but not Wattis'; E.O.'s grandson Edmund Littlefield (*which see*) succeeded chairman Marriner Eccles, David's son, 1971. Construction business sold to Fluor Corp. 1969. Utah International became coal, copper mining powerhouse. Family held 14% UI when sold out to General Electric 1976 in then-largest merger (\$2.2 billion). One surviving aunt (Phyllis Wattis) and 8 cousins other than Littlefield hold GE shares worth \$1.2 billion.

Weiler

NYC. Jack Weiler, 83, operated in NYC while partner, cousin Ben Swig (*see family*) handled Boston, then San Francisco. Brokered leases for retail chains 1940s, 1950s. Began developing. Now Swig, Weiler & Arnow owns some 5 million sq. ft., mostly NYC; some SF, elsewhere. Swigs bought Weilers' interest in Fairmont Hotel chain for estimated \$180 million 1982; families still partners most other holdings. Jack, big Israel giver, spends most of his time on charities; son Alan, 53, company attorney. Son-in-law Robert Arnow, 63, also in business. Weilers lately not as active as the Swigs. Their share family fortune worth \$500 million.

Weyerhaeuser

St. Paul, Seattle et al. Frederick (1834-1914) emigrated from Germany at 18, found work in Illinois lumberyard; in panic of 1857 acquired local sawmill; expanded in north, then west. Shrewd purchase of 900,000 acres (1900) from RR magnate James J. Hill for \$6 an acre. Soon controlled timberlands from Minnesota to Pacific. Angered Teddy Roosevelt with cut-and-run methods. Conservation-minded grandson John Philip opened land to hunters, fishermen, created

Family Fortunes

parks, pioneered tree farms. Today Weyerhaeuser, Inc. "Best of S.O.B.s" according to some environmentalists. Family still controls 10% Weyerhaeuser and significant holdings Potlatch, Comshare (banking and investment co.); sold interest in First National Bank of Palm Beach 1986. Family numbers over 200 and still growing. Fortune estimated at least \$1 billion.

Whittier

Southern California. Descendants of Mericos H. Whittier, cofounder Belridge Oil; president until death 1925. Sold company to Shell Oil 1979 for \$3.6 billion, at time largest takeover ever. Mericos' 4 children, families received \$475 million after taxes. Philanthropist Helen Whittier Woodward (d. 1984) donated eye institute to Scripps Foundation, \$3 million Asia complex to San Diego Zoo. Surviving brother Paul, 83, board chairman small oil company M.H. Whittier. Proceeds from Belridge sale, other assets, believed now worth \$700 million.

Wirtz

Chicago. Son of a Chicago cop, Arthur M. Wirtz (d. 1983) entered real estate scene in the 1920s after U. Michigan. Eye for Depression bar-

gains; eschewed mortgages. With grain speculator Jim Norris (d. 1966), acquired string of teams and arenas, including Madison Square Garden. Antitrust suit 1957 broke up sports empire. Oldest son William, 58, now head of family; ordered to pay \$1.53 million damages to Norris' daughter in old stock fraud case. Arthur's 2 sons, 2 daughters share banks, liquor distributors, part-ownership Chicago (hockey) Black Hawks and Bulls, over 50 residential buildings, office buildings, farms, hotel, etc. Believed worth at least \$400 million.

Wolfe

Columbus, Ohio, et al. Descendants of brothers Robert F. and Harry P., who accumulated 19th-century fortune selling Wear-U-Well shoes. Bought *Columbus Dispatch* 1905; later, 2 TV and 2 radio stations. Considered for years to be one of Ohio's most powerful families; staunch Republicans. Founders' grandson John W., 59, is kingpin. Local pol: "He just gets stron-

ger and stronger." Also 2.4% stake National City Corp., The Ohio Co. (investment bank), real estate. Grandson Edgar, former publisher *Dispatch*, died in 1975 plane crash. John W. and cousin John F. head 14-member family; fortune estimated at least \$575 million.

Yates

Artesia, N.M. Martin Yates Jr. moved from Missouri, made first major commercial oil strike on New Mexico side of Permian Basin 1921. Family legend: After Martin dug dry holes, wife picked the spot that yielded gusher. Built pipeline, refinery 1920s; sold refinery in Depression. Yates Petroleum started by Martin's sons: Harvey, Saint Clair Peyton (S.P.), Martin III (d. 1985), John. Disastrous mining investments forced Harvey to sell out to brothers 1963; Harvey remade oil fortune solo. Yates Petroleum still N.M.'s oil powerhouse; won messy environmental battle to drill in federal wilderness area 1983. Third generation numbers 10; many active, led by S.P.'s son Peyton. Separately, Harvey Jr. has big stake in publicly held Cibola Energy Corp. S.P.; John and Martin's widow Bitsy share Yates Petroleum, plus other small interests, with reserves worth at least \$300 million.

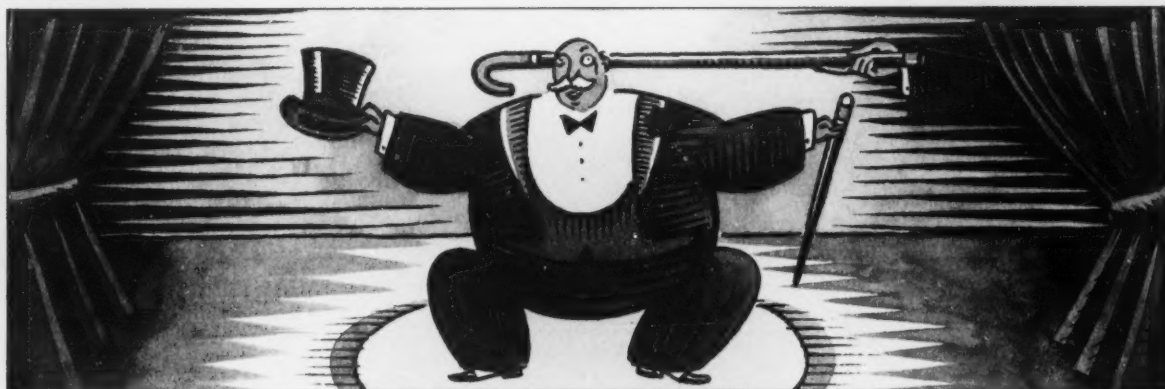


The total estimated net worth of the family groups on these pages is \$70 billion.

Dropouts

A record number of changes in *The Forbes Four Hundred* took place in 1987, the Year of the Raging Bull. Of last year's roster, 42 were outdistanced by the rising fortunes of their peers, 8 died, and 30 were removed for other reasons. Total: 80.

Who's gone this year



DIED

Bettingen, Burton Green. Beverly Hills. Estimated \$235 million fortune (inheritance) 1986. Died March 1986, mid-70s. Survived by two children and sister Dorothy Green (*which see*).

Carpenter, William Kemble. Boca Raton, Fla. Estimated \$240 million fortune (inheritance) 1986. Died Aug. 31, 1987, at age 68. Survived by wife, 3 children, brother Robert R. Carpenter, and sister Irene C. Draper (*see both*).

Faulkner, Mary Belin du Pont. Brookline, Mass. Estimated \$200 million fortune (inheritance) 1986. Survived by 6 children.

Ford, Henry II. Palm Beach. Estimated \$250 million fortune (Ford Motor) 1986. Died Sept. 29, 1987, age 70. Survived by wife, 3 children.

Kalmanovitz, Paul. Tiburon, Calif. Estimated \$250 million fortune (beer, etc.) 1986. Died January 1987, age 81. Survived by wife Lydia (*which see*).

Rains, Liliore Green. Beverly Hills. Estimated \$235 million fortune (in-

heritance) 1986. Died November 1985, age 76. Survived by sister Dorothy Green (*which see*).

Sackler, Arthur Mitchell. NYC. Estimated \$190 million fortune (psychiatric research, art) 1986. Died of heart attack May 26, 1987, age 73. Survived by wife, 4 children.

Tyson, Randal William. Fayetteville, Ark. Estimated \$275 million fortune (Tyson Foods) 1986. Choked to death November 1986, age 36. Survived by wife Barbara (*which see*).

DECLINED

Boesky, Ivan Frederick. Mount Kisco, N.Y. 50. Estimated \$200 million fortune (risk arbitrage) 1986 cut to ribbons by insider trading scandal.

Carpenter, Ben H. Dallas. 63. Estimated \$230 million fortune (Southland Financial Corp.) 1986. Stock down 75% since 1986; also hurt by poor Texas real estate market. Net worth now far below cutoff.

Chambers, Raymond George. Morristown, N.J. 45. Estimated \$185 million

fortune (LBOs) 1986. After charitable contributions in excess of \$100 million, net worth falls under minimum.

Clark, Richard Wagstaff (Dick). Malibu, NYC. 57. Estimated \$180 million fortune (rock 'n' roll, television) 1986. After dismal public offering of TV company 1987, plus recent setbacks at radio networks, far below cutoff.

Eulich, John Freeman. Dallas. 58. Estimated \$200 million fortune (real estate) 1986. Cash flow problems necessitated the restructuring of \$2.1 billion in loans 1987. Company seems solid, but Eulich's net worth is reduced, for now.

Johnson, Belton Kleberg. San Antonio. 57. Estimated \$190 million fortune (inheritance, ranching) 1986 down somewhat because of Texas woes; also faces divorce settlement.

Lear, Norman Milton. Los Angeles. 65. Estimated \$225 million fortune (television) 1986. Reported \$112 million divorce settlement with ex-wife Frances (the inspiration for *Maude*) means that Lear's run on *The Forbes Four Hundred* is canceled.

Levine, Leon. Charlotte, N.C. 50. Estimated \$260 million fortune (Family Dollar Stores) 1986. Declining results at company, and resultant family feud, pushed down stock.

Millard, William H. San Vicente, Saipan. 55. Estimated \$200 million fortune (ComputerLand) 1986. With continuing legal battles over company ownership, sale of unencumbered 52% stake, net worth below minimum for now.

Spelling, Aaron. Holmby Hills, Calif. 64. Estimated \$235 million fortune (television) 1986. As his shows have bombed, so has company stock.

LEFT BEHIND

Beal, Carlton. Midland, Tex. 71. Estimated \$200 million fortune in oil 1986. Even with slight oil rebound, uncertainty about his holdings take him off the list.

Benenson, Charles Benjamin. NYC. 74. Estimated \$200 million fortune 1986. Benenson's investments remain too well hidden to keep him on in the face of a rising minimum.

Cox, Edwin Lochridge. Dallas. 65. Fortune estimated \$200 million (oil) 1986. Rise in value of oil properties believed more than offset by likely exposure to son's problem loans.

Currier, Lavinia M. The Plains, Va. 30. Estimated \$200 million fortune (inheritance) 1986. With brother Michael Currier, sister Andrea Patterson (see below and Currier family), still shares fortune estimated at \$600 million, but surpassed by rising cutoff.

Currier, Michael S. NYC. 26. Estimated \$200 million fortune (inheritance) 1986. (See sister Lavinia, above, and Currier family.)

Davis, James Elsworth. Jacksonville, Fla. 80. Estimated \$200 million fortune (Winn-Dixie Stores, Inc.) 1986. Surpassed by rising Forbes Four Hundred minimum. (See Davis family.)

Davis, Leonard. Palm Beach and NYC. 63. Estimated \$200 million fortune (insurance—Colonial Penn Group) 1986, now below rising cutoff.

Dayton, Alida Rockefeller. Minneapolis. 38. Estimated \$190 million fortune (inheritance) 1986. With siblings Sandra (Rockefeller) Ferry, Hope Aldrich (Rockefeller) and John D. Rockefeller IV (see below and Rockefel-

ler family), still shares fortune estimated at \$760 million. Surpassed by rising minimum.

de Menil, Dominique. Houston. 79. Estimated \$200 million fortune (inheritance) 1986. Shares with 5 children fortune estimated at \$400 million, but her share surpassed by rising cutoff (see de Menil family).

Donaldson, Evelyn du Pont. Clark, Wyo. 61. Estimated \$200 million fortune (inheritance) 1986. With siblings Henry E.I. du Pont, John E. du Pont, Jean E. Sheehan (see below and du Pont family), still jointly worth some \$850 million. Surpassed by rising cutoff.

du Pont, Henry Eleuthère Irénée. Wilmington, Del. 59. Estimated \$200 million fortune (inheritance) 1986. (See sister Evelyn Donaldson, above, other du Ponts; see also family.)

du Pont, John Eleuthère. Newtown Square, Pa. 48. Estimated \$200 million fortune (inheritance) 1986. (See sister Evelyn Donaldson, above, other du Ponts; see also family.)

Ferry, Sandra (Rockefeller). Cambridge, Mass. 52. Estimated \$190 million fortune (inheritance) 1986. (See sister Alida Rockefeller Dayton, above, other Rockefellers; see also family.)

Getty, Jean Paul II. 54. London. Estimated \$210 million fortune (inheritance) 1986. Surpassed by rising cutoff. (See Gordon Getty, Getty family.)

Goldman, Alfred Dreyfus. Honolulu and Oklahoma City. 49. Estimated \$200 million fortune (inheritance, real estate) 1986. With much real estate in depressed areas, fortune no longer meets Forbes Four Hundred minimum. With brother Monte (see below), still shares fortune estimated at \$400 million. (See Goldman family.)

Goldman, Monte Henry. Honolulu and Oklahoma City. 52. Estimated \$200 million fortune (inheritance, real estate) 1986. (See brother Alfred, above; see also family.)

Gordy, Berry. Los Angeles. 57. Estimated \$180 million fortune (Motown Records) 1986. Now that the catalog is out on CD, earnings have peaked. Motown may be worth \$150 million, but not more.

Hammer, Armand. LA, NYC. 89. Estimated \$180 million fortune (Occidental Petroleum, art) 1986. Amorphous fortune surpassed by rising cutoff.

Hines, Gerald Douglas. Houston. 62. Estimated \$200 million fortune (real estate) 1986. Although well diversified, continued Texas real estate exposure prevents his fortune from keeping pace with minimum.

Hulman, Mary Fendrich. Terre Haute, Ind. 82. Estimated \$180 million fortune (inheritance) 1986. This year's \$225 million minimum drops the checkered flag on Hulman's spin on The Forbes Four Hundred.

Jobs, Steven Paul. Woodside, Calif. 32. Estimated \$185 million fortune (Apple Computer) 1986. Sold Apple stake 1986, missed dramatic price rise (retains one share). Fortune no longer merits inclusion in The Forbes Four Hundred.

Johnson, John Harold. Chicago. 69. Estimated \$185 million fortune (publishing, cosmetics) 1986 surpassed by rising net worth of The Forbes Four Hundred.

Keck, William Myron II. Los Angeles. 45. Estimated \$190 million fortune (Superior Oil inheritance) 1986. Even with modest return, still below this year's minimum.

Kozmetsky, George. Austin, Tex. 70. Estimated \$200 million fortune 1986 (Teledyne). Rising minimum narrowly leaves him off the list.

Lunger, Mary Jane du Pont. Wilmington, Del. 73. Estimated \$200 million (inheritance) 1986. Didn't keep pace with higher Forbes Four Hundred threshold.

Mellon, Richard Prosser. Ligonier, Pa. 48. Estimated \$195 million fortune (inheritance) 1986. With brother Seward Prosser Mellon, sister Cassandra Mellon Milbury (see below and family), still shares in combined family fortune estimated at \$600 million. Surpassed by rising minimum net worth needed to make list.

Mellon, Seward Prosser. Ligonier, Pa. 45. Estimated \$195 million fortune (inheritance) 1986. (See brother Richard P. Mellon, above, other Mellons.)

Milbury, Cassandra Mellon. Ligonier, Pa. 47. Estimated \$195 million fortune (inheritance) 1986. (See brother Richard P. Mellon, above, other Mellons.)

Muss, Stephen. Miami Beach. 59. Estimated \$200 million fortune (real estate) 1986. Wealth surpassed by a rising minimum.

O'Neill, Abby Milton. Oyster Bay, N.Y. 59. Estimated \$185 million fortune (inheritance) 1986. Surpassed by Forbes Four Hundred cutoff. (See *Rockefeller family*.)

Palevsky, Max. Beverly Hills. 63. Estimated \$200 million fortune (computers) 1986. Net worth eclipsed by higher 1987 minimum.

Patterson, Andrea Currier. The Plains, Va. 31. Estimated \$200 million fortune (inheritance) 1986. (See sister *Lavinia Currier*, above, and *Currier family*.)

Phipps, Howard Jr. Westbury, N.Y. 53. Estimated \$200 million fortune (inheritance) 1986. With sister Anne Phipps Sidamon-Eristoff (see below, and *Phipps family*) still shares fortune of \$400 million. Surpassed by rising cutoff.

(Rockefeller), Hope Aldrich. Woodstock, Vt. 49. Estimated \$190 million fortune (inheritance) 1986. (See sister *Alida Rockefeller Dayton*, above, other *Rockefellers*; see also *family*.)

Rockefeller, John Davison IV. Washington, D.C. and Charleston, W.Va. 50. Estimated \$190 million fortune (inheritance) 1986. (See sister *Alida Rockefeller Dayton*, above, other *Rockefellers*; see also *family*.)

Sheehan, Jean Ellen du Pont. Coral Gables, Fla. 64. Estimated \$200 million fortune (inheritance) 1986. (See sister *Evelyn du Pont Donaldson*, above, other *du Ponts*; see also *family*.)

Sidamon-Eristoff, Anne Phipps. NYC. 55. Estimated \$200 million fortune (inheritance) 1986. (See brother *Howard Phipps Jr.* above, and *Phipps family*.)

Simplot, John Richard. Boise, Idaho. 78. Estimated \$200 million fortune (potatoes) 1986. Although his potato, cattle businesses have bottomed out, vegetable and fertilizer divisions still hurting. No way current valuation is much beyond \$200 million.

Smith, Athalie Irvine (Joan). Middleburg, Va. 54. Estimated \$200 million fortune (inheritance, lawsuits) 1986. Rising minimum takes her off the list for now. Last-ditch lawsuit versus Donald Bren (see *Billionaires*) now being heard in court.

Sowell, Anne Windfohr. Fort Worth. 48. Estimated \$200 million fortune (inheritance) 1986. Value of her Texas ranchland hasn't appreciated enough

to keep her among The Forbes Four Hundred.

Stuart, Dwight Lyman. Beverly Hills. 62. Estimated \$200 million fortune (inheritance) 1986. Shares \$400 million fortune with brother Elbridge Hadley Stuart Jr. (see below). Surpassed by rising cutoff (see *Stuart family*).

Stuart, Elbridge Hadley Jr. Bellevue, Idaho. 70. Estimated \$200 million fortune (inheritance) 1986. (See brother *Dwight Stuart*, above, and *family*.)

REALIGNED

Bullitt, Dorothy Stimson. 95. Seattle. Estimated \$300 million fortune (broadcasting) 1986. Evidence suggests minimal role in running day-to-day business. (See *Bullitt family*.)

Dillon, Clarence Douglas. Far Hills, N.J. 78. Estimated \$180 million fortune (investments) 1986. Wealth actually shared with sister Dorothy (Mrs. Eric Eweson).

Galbreath, John Wilmer. Columbus, Ohio. 90. Estimated \$200 million fortune (real estate) 1986. It seems control of family fortune has passed to son Daniel Galbreath (which see).

Hendrix, Helen Hunt. NYC. 38. Estimated \$200 million fortune (inheritance, oil, real estate) 1986. Fortune realigned to reflect primary control of brother Ray Lee Hunt (which see, also sisters, mother below).

Hunt, Ruth Ray. Dallas. 70. Estimated \$200 million fortune (inheritance, oil, real estate) 1986. (See daughter *Helen Hunt Hendrix* above, also *Ray Hunt*.)

Hunt, Ruth June. Dallas. 43. Estimated \$200 million fortune (inheritance, oil, real estate) 1986. (See sister *Helen Hunt Hendrix* above, also *Ray Hunt*.)

Hunt, Swanee. Denver. 37. Estimated \$200 million fortune (inheritance, oil, real estate) 1986. (See sister *Helen Hunt Hendrix* above, also *Ray Hunt*.)

Shoen, Leonard Samuel. Las Vegas. 71. Estimated \$300 million fortune (U-Haul) 1986. Shoen had put stock in children's names. They booted Dad, took control (see *Shoen family*).

REMOVED

Dempsey, John Cornelius. Delaware, Ohio. 73. Estimated \$300 million fortune (bulk shipping containers) 1986. Smaller personal stake than previous-

ly believed in Greif Brothers Corp. puts him below the minimum.

Hahn, Ernest Walter. Rancho Santa Fe, Calif. 68. Estimated 1986 fortune of \$300 million (shopping centers) was overstated. Actual fortune around \$200 million.

Hall, Evelyn Annenberg. Palm Beach. 76. Estimated 1986 fortune \$200 million (publishing). Much of stake in Triangle Publications previously donated to foundation, schools. (See sisters below; see also *Annenberg sisters family*, brother *Walter Annenberg*.)

Haupt, Enid Annenberg. NYC. 81. Estimated 1986 fortune \$200 million (publishing). (See sister *Evelyn Hall*, above, also brother *Walter Annenberg*.)

Hazen, Lita Annenberg. NYC, LA. 78. Estimated 1986 fortune \$200 million (publishing). (See sister *Evelyn Hall*, above, also brother *Walter Annenberg*.)

Hooker, Jeanette Annenberg. Palm Beach. 83. Estimated 1986 fortune \$200 million (publishing). (See *Evelyn Hall*, above, also *Walter Annenberg*.)

Hunt, Lamar. Dallas. 55. Estimated 1986 fortune \$250 million (inheritance, oil, sports). Bankruptcy, creditor suit filings reveal unattached assets worth less than previously believed. (See brothers *Bunker*, *Herbert* below, also *Hunt brothers family*.)

Hunt, Nelson Bunker. Dallas. 61. Estimated 1986 fortune \$400 million (inheritance, oil, real estate). (See brother *Lamar*, above, also *family*.)

Hunt, William Herbert. Dallas. 58. Estimated 1986 fortune \$350 million (inheritance, oil, real estate). (See brother *Lamar* above, also *family*.)

Norris, Diana Strawbridge. Palm Beach. 45. Estimated \$220 million fortune (inheritance) 1986. Further research reveals her shares in Campbell Soup fewer than previously thought. (See brother *George Strawbridge Jr.*, below, also *John Dorrance Jr.* and *Dorrance Hill Hamilton et al.*)

Simon, Esther Annenberg. NYC. 86. Estimated 1986 fortune \$200 million (publishing). (See sister *Evelyn Hall*, above, also *Walter Annenberg*.)

Strawbridge, George Jr. West Chester, Pa. 48. Estimated \$185 million fortune (inheritance) 1986. (See sister *Diana Strawbridge Norris*, above, also other *Dorrances*.)

Near Misses

Not everybody can be on *The Forbes Four Hundred*.
Here's what it takes to almost be on it.

Next?



Robert Donald Van Kampen

Bonds, real estate. West Chicago. 48. Married, 3 children. High-powered bond salesman ("They called me *The Charger*"). Hit on insured tax-exempt unit trusts for small investors 1974. Van Kampen Merritt became industry's third-largest firm, sponsored \$9 billion in trusts; sold to Xerox 1984 for \$185 million. Held real estate to hedge bond holdings; cofounded VMS Realty 1981. VMS, an aggressive syndicator of tax shelters, now has \$6 billion portfolio. Lives on 40-acre estate stocked with wild deer, elk, camels. Devout Christian, credits God for his financial success: "[My beliefs] play a part in everything we do." Net worth exceeds \$220 million.

George Leon Argyros

Real estate. Newport Beach, Calif. 50. Married, 3 children. Son of Greek immigrants, raised Pasadena. After college got real estate broker's license 1962; first subdivision 1963. Began building apts. late 1960s. His Arnel Management now Orange County's largest apt. owner: 4,500 units. Also office parks, land. Bought AirCal with William Lyon (*which see*) 1981; turned around, sold at modest profit 1986. Paid \$13 million for baseball's Seattle Mariners 1981; since then, team has big leagues' worst record: "I was worth millions until I got involved ... baseball." Deal to buy San Diego Pa-

dres flubbed 1987. Net worth should exceed \$220 million.

Dean Francis LeBaron

Money management. Brookline, Mass. 54. Divorced, 2 children. Doctor's son, Harvard M.B.A. Equity analyst, fund manager for Boston firms. Founded Batterymarch Financial Management 1969; indexing strategy lured big pension money. Contrarian's contrarian, uses computers to pick stocks: "My idea of future money management is a few senior people and one big machine." Gadget fiend: once kept airplane cockpit simulator in home. Sole owner Batterymarch. Income 1986, \$20 million; net worth at least \$220 million. "I have some fundamental biases in investing. A lot of them are contained in two books: *The Tao of Physics* and *The Dancing Wu Li Masters*."

John William Rollins

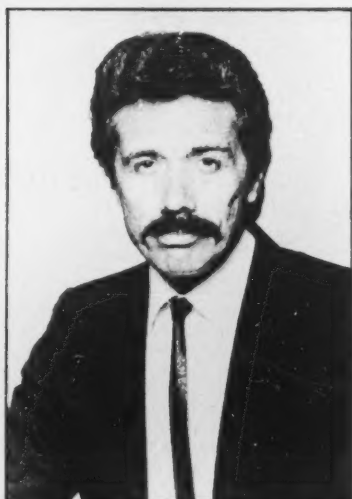
Entrepreneur. Greenville, Del. and Montego Bay, Jamaica. 71. Twice divorced, remarried; 9 children (1 deceased). Left Georgia farm for construction jobs, milk delivery, etc.

Opened Ford dealership with brother Wayne (*which see*); built car, truck leasing firm, now public RLC Corp. Cleaning chemical trucks eventually led into the hazardous waste treatment business: Rollins Environmental Services spun

off 1982. Republican "Big John" elected Delaware lieutenant governor 1952. "I've spent most of my life trying to get away from horse manure." Brothers on some of each other's corporate boards; interests are otherwise separate. With stock, 45,000 Tennessee acres owned in partnership, 6,500-acre Jamaica plantation, worth over \$220 million.

Theodore Nathan Lerner

Real estate. Chevy Chase, Md. and Palm Springs. 61. Married, 3 children. Father came to U.S. from Palestine, mother from Europe. After law school 1951, started with \$250, sold suburban houses, built subdivisions. Invited to codevelop Wheaton Plaza, D.C. area's first big enclosed shopping center, 1958. Added more malls, including Tysons Corner (since sold), White Flint. Branched into suburban, downtown offices, garden apartments; also much prime land: large new development at Tysons Corner; also 2,000 acres Loudoun County, Va. Many partners, including longtime associate Albert (Sonny) Abramson. Tried to move Baltimore Orioles to D.C. in 1975. Known as tough negotiator. Net



**"The Club
that beats
the streets
needs a
hand.
Yours."**

Edward James Olmos

"Lots of kids run into a dead end on the streets. But I got a break that helped me beat the streets. I joined the Boys Club. And that made all the difference in the world.

"Today more than 1,285,000 kids at over 1,100 Boys Clubs across America are beating the streets. Doing something positive with their lives. Because for them the Club is a friend...a gym... a school... a team... a place where they can feel good about themselves. A future.

"Today kids need the Boys Club more than ever. And you can help. Support your local Boys Club. Because the Club that beats the streets needs a hand. Yours!"



worth exceeds \$215 million. "I just feel very fortunate."

Ted Mann

Movie theaters. Los Angeles. 64. Divorced, remarried; 2 daughters. Parents were North Dakota homesteaders; Ted raised Minneapolis. Built chain midwestern movie theaters; sold out 1968, retained some land. To LA mid-1960s. Bought 270-theater National General chain for \$67 million 1973, including venerable Grauman's Chinese Theater—change to Mann's Chinese not well received. Revamped chain through trades, construction; built up to almost 400 screens. Sold out to Gulf & Western for \$245 million 1986. Produced a few movies, including *Brubaker*. Wife is actress Rhonda Fleming. Net worth exceeds \$210 million. "What's life without a challenge?"

Martin Toby Sosnoff

Stock market, money management. NYC; New Canaan, Conn.; Nice, France. 55. Divorced, remarried; 4 children. Bronx-born, \$40-per-week copy editor 1954, then E.F. Hutton analyst. During spate of money management jobs, formed, folded own firm 1968 (personal portfolio: \$500,000). Cofounded Atalanta Capital 1972: Partners split but both kept corporate name. Took public 1986 aided by chum Michael Milken (*which see*). Author investment books, ex-FORBES and current *New York Post* columnist. Dubbed wife, née Toni Gross, "Comtesse Toni du Mont Alban." Caesars World takeover stalled, but his paper gain to date \$100 million. With 58% Atalanta/Sosnoff Capital, stock portfolio, net worth at least \$210 million.

Martin Selig

Real estate. Seattle. 50. Married. Claims to own over one-third downtown Seattle office space (5.5 million sq. ft.)—much of it developed in last 8 years. Moved into market with perfect timing: "I think I can say it was an accident. I don't think I can plan that well." Disputes predictions of coming glut in Seattle office space. Deals directly with tenants on contracts. Has reputation for superb building service. Comments local banker: "You can't pry a tenant away once he's moved in." Plans to stick with real estate: "I've started to dip into other areas, but always back out before I actually get my feet wet." Net worth estimated at \$210 million.

Robert A. Swanson

Genentech. San Francisco area. 39. Married. Son of aircraft maintenance man, MIT business/chemistry major: "Sputnik got me into science." Stint at Citibank before joining San Francisco venture capital firm Kleiner & Perkins 1975. Persuaded biochemist Herbert Boyer to match his \$500 to commercialize recombinant-DNA technology after many beers in tavern 1976. Genentech, premier biotech firm, cloned insulin, human growth hormone, blood-clot dissolver (sales \$130 million, capitalization \$3.7 billion); \$35 stock doubled within minutes of going public 1980. Intense, ultraprivate, vows to build "first major U.S. pharmaceutical concern since World War II." His 6% stake exceeds \$200 million.

Richard James Dennis Jr.

Commodities trader. Chicago. 38. Single. School clerk's son. First investment: 10 shares of \$3 stock with seventh-grade pals. Worked summers at Chicago Mercantile Exchange for \$1.60 an hour. Bought seat at Mid-America with \$1,600 borrowed from father. Dubbed "Prince of the Pits" for uncanny speculating ability. With Thomas Dittmer (*which see*) rumored to have set off 1983 soybean crash: "That bean call came to me in Technicolor." Biggest one-day loss: \$10 million 1986. Co-owns C&D Commodities, clearing \$50 billion in futures annually. Liberal Libertarian: spends \$10 million a year countering New Right. Insiders find \$200 million "very believable."

Donald Philip Kelly

Beatrice Co. Chicago. 65. Married, 3 children. Raised on Chicago's South Side, World War II torpedo man, insurance clerk. Climbed Swift & Co. ranks, became president of successor firm Esmark 1973. Built rangy conglomerate gulped by food giant Beatrice 1984. Got last laugh, with Kohlberg Kravis Roberts & Co. (*which see*): largest-ever (\$6.2 billion) leveraged buyout, dismemberment of bloated, weakened Beatrice 1986-87 could raise over \$10 billion. Observer: "Whatever that Irishman's selling becomes the greatest thing since sliced bread." Chairman E-II Holdings Inc., newly public acquisition vehicle. With 4.7% LBO profits, fees (some \$20 million from Beatrice), etc., still under \$200 million—for now.

Box Scores

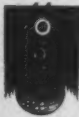
The Forbes Four Hundred don't seem able to keep up with the Dow Joneses. Their combined fortunes add up, by our reckoning, to \$220 billion. Since 1982 the S&P 500 is up 167%, but the average net worth among the wealthiest Americans increased by a lesser amount, 139%, over these five years.

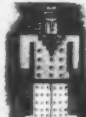
Are the rich lousy investors? No, or they wouldn't be rich. Then why aren't their fortunes growing as fast as the stock market? In part because much of their wealth is in real estate, which hasn't increased in value recently as fast

as stocks have, or in oil, which has decreased in value.

Okay, but should Sam Walton be allowed to have \$8.5 billion at a time when a lot of people struggle for necessities? Suppose you expropriated his shares and divided them among the poorest 20% in the U.S. Each of the poor folks would get shares worth about \$170. But how could they "spend" the shares without collapsing their value?

The bottom line is that while the big rich seem to be getting richer they are probably not getting rich faster than most other Americans.

	1982	1983	1984	1985	1986	1987
 400 net worth (\$bil)	92	118	125	134	156	220
average net worth (\$mil)	230	295	315	335	390	550
						
 minimum net worth (\$mil)	91	125	150	150	180	225
billionaires	13	15	12	13	26	49
						
 new entries	NA	74	44	64	56	80
women	66	64	69	78	77	55
						
 self-made	134	163	159	165	174	214
inherited	206	194	146	181	168	162
						
 agriculture	9	10	21	16	16	16

	1982	1983	1984	1985	1986	1987
 finance	19	53	48	45	59	69
high-tech	4	12	15	12	10	16
						
 oil	70	64	74	64	48	29
real estate	48	48	71	83	59	73
						
 retailing	15	15	19	19	22	18
media	38	62	59	69	58	75
						
 manufacturing	70	105	95	103	92	84
families	41	66	82	78	92	99
						

Acknowledgments

When someone is worth more than \$225 million, it is likely there is someone else who knows it. We gratefully acknowledge here publications and other sources, nationwide, that have contributed to our research. In addition, our thanks to the many more—bankers, lawyers, former executives, financial advisers and the like—who insisted on anonymity. In some cases, their help was the most essential of all.

Air-Conditioning & Refrigeration Institute, Arlington, Va.
Annual Statement Studies, Robert Morris Associates, Philadelphia
 Martin Baron, business editor, *Los Angeles Times*
 Neil Barsky, real estate reporter, *New York Daily News*
 Donald Bauder, business editor, *San Diego Union*
 Frederick C. Beaubien, senior vice president, Cushman & Wakefield, Chicago
 Michael Bellas, Beverage Marketing Corp., NYC
 Richard F. Blackburn, media broker and consultant, Blackburn & Co., Washington, D.C.
Broadcasting/Cable Yearbook, Washington, D.C.
 Martin Brower, editor, *Orange County Report* newsletter, Newport Beach, Calif.
 R.W. Byram & Co., oil publications, Austin, Tex.
The California Production Record, the Conservation Committee of California Oil Producers, Los Angeles
 Douglas W. Classen, Clayton Brown & Associates, Inc., Chicago
 Gus Clemens, author of *Legacy: The Story of the Permian Basin Region of West Texas and Southeast New Mexico* (Mulberry Avenue Press).
 Kenneth R. Donow, senior analyst, Satellite Systems Engineering, Inc., Bethesda, Md.
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 Jane Glenn Haas, staff writer, *Orange County Register*, Santa Ana, Calif.
 Nancy Hardy, editor, *Florida Citrus Newsletter*
 C.S. Heinbockel, staff writer, *Arkansas Gazette*, Little Rock, Ark.
 Charles H. Kadlec, president, Frazier Gross & Kadlec Inc., communications consultants, Washington, D.C.
 James B. Kobak, publishing consultant, James B. Kobak & Co., Darien, Conn.
 Robert Lacey, author, *Ford: The Men and the Machine* (Little, Brown)
 Perrin H. Long Jr., Lipper Analytical Securities Corp., NYC
 Patrick Mahn, coauthor, *Daddy's Duchess: The Unauthorized Biography of Doris Duke* (Lyle Stuart)
 Steve Mayes, reporter, *The Business Journal*, Portland, Ore.

National Mall Monitor magazine, Clearwater, Fla.
 Daniel McNamee, magazine consultant, the McNamee Consulting Co., NYC
 Jay Pouzar, sales consultant, Coldwell Banker, Chicago
Professional Builder magazine, Des Plaines, Ill.
 Real Estate Data, Inc., NYC
Regardie's magazine, Washington, D.C.
 Gerald D. Reilly, newspaper broker and media consultant, Greenwich, Conn.
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 Dave Robinson, reporter, *Buffalo News*
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 Peter Rosenthal, Howard Rubenstein Associates, NYC
 Don Schnabel, senior v.p., Julien J. Studley Inc., NYC
 Jeremy Shamos, media consultant and attorney, Denver
 Alex Sheshunoff, Sheshunoff & Co., bank publications, Austin, Tex.
 W.K. Shumpes, ranch broker, Boerne, Tex.
 Efrem Sigel, publisher, *Communications Trends*, Larchmont, N.Y.
 Anita Sharpe, editor, *Atlanta Business Chronicle*
 Michael Sklarz, director of research, Locations Inc., Honolulu
 Julien J. Studley, Julien J. Studley Inc., NYC
 George Taylor and David Loevner, Room 5600, NYC
Variety, NYC
 John R. White, chairman emeritus, Landauer Associates, NYC
 Sally White, managing editor, *Lancaster (S.C.) News*
 Nanette Wiser, Copley News Service, San Diego

Newspaper Libraries

Atlanta Journal & Constitution
Cleveland Plain Dealer
Los Angeles Times
Orange County Register
San Jose Mercury News
San Francisco Examiner
San Diego Union

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A

	Page	Residence	Age	Worth (\$mil)	Primary sources
Albertson, Joseph Albert	198	Boise	81	\$365	Albertson's, Inc.
Alexander, Norman E.	209	Scarsdale, N.Y.	73	315	Printing ink
Alkek, Albert B. ☆	209	Victoria, Tex.	76	310	Oil
Allbritton, Joe Lewis	162	Houston	62	575	Media, banking
Allen, Charles Jr.	212	NYC	84	300	Stock market, real estate
Allen, Herbert	212	NYC	79	300	Stock market, real estate
Allen, Herbert Anthony	212	NYC	46	300	Stock market, real estate
Allen, Paul Gardner ★	156	Bellevue, Wash.	34	640	Microsoft
Anderson, Robert Orville	219	Roswell, N.M.	70	295	Oil, land
Andreas, Dwayne Orville ★	236	Bal Harbour, Fla.; et al.	69	230	Soybeans
Annenberg, Walter Hubert	154	Wynnewood, Pa.	79	650	Publishing
Annenberg sisters	266	NYC, Palm Beach	—	385	Inheritance (publishing)
Anschutz, Philip Frederick	124	Denver	47	1,350	Oil, investments
Ansin, Edmund Newton	220	North Miami	51	280	Broadcasting
Anthony, Barbara Cox	120	Honolulu	64	1,800	Inheritance (Cox Enterprises)
Argyros, George Leon †	312	Newport Beach, Calif.	50	220	Real estate
Arison, Ted	122	Miami Beach	63	1,800	Carnival Cruise Lines
Arrillaga, John ★	227	Palo Alto, Calif.	49	250	Real estate
Avery, Alice O'Neill	224	Los Angeles	70	275	Inheritance, real estate

B

Bainum, Stewart Sr.	232	Silver Spring, Md.	68	250	Manor Care
Bancroft, Christopher ☆	239	Denton, Tex.	36	225	Inheritance (Dow Jones)
Bancroft, Hugh III ☆	239	Newport Beach, Calif.	38	225	Inheritance (Dow Jones)
Barbey family	266	Calif., et al.	—	540	Inheritance (VF Corp.)
Bass, Edward Perry	152	Fort Worth	42	725	Oil, investments
Bass, Lee Marshall	136	Fort Worth	31	1,000	Oil, investments
Bass, Robert Muse	132	Fort Worth	39	1,200	Oil, investments
Bass, Sid Richardson	136	Fort Worth	44	1,000	Oil, investments
Batten, Frank	190	Virginia Beach	60	400	Publishing, broadcasting
Beal, Carlton ●	308	Midland, Tex.	71	—	Oil
Bechtel, Stephen Davison Jr.	190	San Francisco	62	400	Engineering, construction
Bechtel, Stephen Davison Sr.	190	Oakland	87	400	Engineering, construction
Belfer, Arthur Bejer	176	NYC	80	490	Oil, real estate
Belk family	266	Charlotte, N.C.	—	350	Retailing
Belz family	266	Memphis	—	300	Real estate
Benenson, Charles Benjamin ●	308	NYC	74	—	Real estate
Bennett, William Gordon	208	Las Vegas	62	325	Circus Circus
Bernhard, Arnold	192	Westport, Conn.	85	390	Value Line, Inc.
Berrie, Russell	184	Englewood, N.J.	54	420	Teddy bears
Berry, Jack Monteith	232	Winter Haven, Fla.	70	250	Citrus grower
Berry, John William Sr.	198	Dayton	65	365	Yellow Pages
Bettingen, Burton Green ●	306	Beverly Hills	dec.	—	Inheritance (oil)
Binger, Virginia McKnight	206	Wayzata, Minn.; NYC	71	325	Inheritance (3M)
Blaustein, Morton K.	174	Baltimore	60	500	Inheritance (oil)
Block family	266	Toledo, Pittsburgh	—	425	Newspapers
Bluhm, Neil Gary	184	Winnetka, Ill.	49	400	Real estate
Boesky, Ivan Frederick ●	306	Mount Kisco, N.Y.	50	—	Risk arbitrage
Borg, Malcolm Austin	206	Englewood and Spring Lake, N.J.	49	325	Publishing, broadcasting
Bredin, Octavia Mary du Pont	234	Greenville, Del.	74	240	Inheritance (Du Pont)
Bren, Donald Leroy	130	Newport Beach, Calif.	55	1,250	Real estate
Bright, Harvey Roberts (Bum)	160	Dallas	67	600	Oil, real estate, banking, trucking
Bronfman, Edgar Miles	120	NYC	58	1,800	Seagram Co.
Brown, Harold	192	Boston	62	385	Real estate
Brown, Jack E.	194	Midland, Tex.	62	375	Oil, investments
Brown family	266	Louisville	—	630	Whiskey
Buck family ●	—	California, et al.	—	—	Inheritance (oil)
Buffett, Warren Edward	118	Omaha	57	2,100	Stock market
Bullitt, Dorothy Stimson ●	310	Seattle	95	—	Broadcasting
Bullitt family	266	Seattle	—	380	Broadcasting
Busch, August Anheuser Jr.	124	St. Louis	88	1,300	Anheuser-Busch

C

Cabot family	266	Boston area	—	450	Cabot Corp.
Campbell family	268	Hawaii, et al.	—	600	Real estate

★New entry. ☆Returnee. ●Dropout. †Near miss.

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	Page	Residence	Age	Worth (\$mil)	Primary sources
Cantor, Bernard Gerald★	238	Beverly Hills, NYC	70	\$225	Securities brokerage
Cargill, James R.	205	Minneapolis	64	335	Inheritance (Cargill, Inc.)
Cargill, Margaret	205	La Jolla, Calif.	67	335	Inheritance (Cargill, Inc.)
Cargill family	268	Minneapolis orig.	—	2,000	Inheritance (Cargill, Inc.)
Carlson, Curtis Leroy	156	Minneapolis	73	640	Entrepreneur
Carpenter, Ben H.●	306	Dallas	63	—	Southland Financial Corp.
Carpenter, Robert Ruliph Jr.	227	Montchanin, Del.	72	260	Inheritance (Du Pont)
Carpenter, William Kemble●	306	Boca Raton, Fla.	dec.	—	Inheritance (Du Pont)
Carr, Oliver Taylor Jr.★	238	Washington, D.C.	62	225	Real estate
Caruth, William Walter Jr.	160	Dallas, Crystal River, Fla.	75	600	Real estate
Carver family	268	Muscatine, Iowa	—	300	Rubber
Chambers, Anne Cox	120	Atlanta	67	1,800	Inheritance (Cox Enterprises)
Chambers, Raymond George●	306	Morristown, N.J.	45	—	Leveraged buyouts
Chandler family	268	Los Angeles, et al.	—	2,000	Times Mirror Co.
Chase, David Theodore	216	West Hartford, Conn.	58	300	Real estate, media
Chaus family●	—	NYC	—	—	Sportswear
Clapp, Norton★	209	Seattle	81	300	Inheritance (Weyerhaeuser), real estate
Clark, Richard Wagstaff (Dick)●	306	Malibu, NYC	57	—	Rock 'n' roll, television
Close family	268	Fort Mill, S.C.	—	360	Textiles
Cohen family	268	NYC area	—	450	Real estate
Cohn, Seymour	190	NYC, Upper Brookville, N.Y.	76	400	Real estate
Colket, Tristram C. Jr.	224	Paoli, Pa.	49	240	Inheritance (Campbell Soup)
Collier, Miles Carnes	170	Naples, Fla.	40	500	Inheritance, investments
Comer, Gary Campbell★	201	Chicago	59	350	Lands' End
Connell, Grover	200	Westfield, N.J.	69	350	Food, equipment leasing
Conover, Catherine Mellon	238	Washington, D.C.	51	225	Inheritance
Cook, Jane Bancroft	148	Cohasset, Mass., Sarasota, Fla.	75	900	Inheritance (Dow Jones)
Cooke, Jack Kent	148	Middleburg, Va.	74	900	Real estate, media, sports
Cooke, Phoebe Hearst	168	Woodside, Calif.	60	250	Inheritance, media
Coors family	271	Golden, Colo.	—	660	Beer
Copeland family●	—	Delaware, Washington, D.C.	—	—	Inheritance (Du Pont)
Copley, Helen Kinney	164	La Jolla, Calif.	64	550	Publishing
Cotsen, Lloyd Edward★	224	Bel Air, Calif.	58	265	Neutrogena Corp.
Cowles family (Gardner)	271	Des Moines, Minneapolis, NYC	—	730	Newspapers
Cowles family (William)	272	Spokane	—	410	Newspapers, real estate
Cox, John Lee	219	Midland, Tex.	62	300	Oil
Cox, William Coburn Jr.	182	London, Nantucket	56	450	Inheritance (Dow Jones)
Cox, Edwin Lochridge●	308	Dallas	65	—	Oil
Crain, Gertrude Ramsay	216	Wilmette, Ill.	76	300	Publishing
Crow, Fred Trammell	152	Dallas	73	750	Real estate
Crown, Lester	116	Chicago	62	2,100	Inheritance, industrialist
Cullen family	272	Houston	—	1,100	Oil
Culverhouse, Hugh Franklin	228	Tampa	68	250	Real estate, banking
Currier, Lavinia M.●	308	The Plains, Va.	30	—	Inheritance
Currier, Michael S.●	308	NYC	26	—	Inheritance
Currier family	272	The Plains, Va.; NYC	—	600	Inheritance
<i>D</i>					
Danner, Raymond L. ☆	238	Nashville	62	225	Shoney's
Darden, Constance Simons du Pont	234	Norfolk, Va.	83	240	Inheritance (Du Pont)
Davenport, Elizabeth Lupton★	170	Lookout Mountain, Tenn.	54	300	Coca-Cola bottling
Davidowitz, Joseph Morton	234	Lawrence, N.Y.	58	250	Stock market, investment banking
Davidson, William Morse	224	Bloomfield Hills, Mich.	64	270	Guardian Industries Corp.
Davis family	272	Jacksonville, Fla., et al.	—	830	Winn-Dixie Stores
Davis, James Elsworth●	308	Jacksonville, Fla.	80	—	Winn-Dixie Stores
Davis, Leonard●	308	Palm Beach and NYC	63	—	Colonial Penn Group
Davis, Marvin Harold	122	Beverly Hills, Denver	62	1,450	Oil, entertainment, real estate
Davis, Shelby Cullom	190	Tarrytown, N.Y.	78	400	Investment banking
Dayton, Alida Rockefeller●	308	Minneapolis	38	—	Inheritance
Dayton family	272	Minneapolis	—	1,000	Dayton-Hudson
de Menil, Dominique●	308	Houston	79	—	Inheritance
de Menil family	272	Houston, et al.	—	400	Inheritance
de Young family	272	San Francisco, et al.	—	450	Newspapers
DeBartolo, Edward John	130	Youngstown, Ohio	69	1,250	Shopping centers
Dedman, Robert Henry	160	Dallas	61	600	Country clubs
Dempsey, John Cornelius●	310	Delaware, Ohio	73	—	Shipping containers

★New entry. ☆Returnee. ●Dropout. †Near miss.

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	Page	Residence	Age	Worth (\$mil)	Primary sources
Dennis, Richard James Jr.†	316	Chicago	38	\$200	Commodities
Dikeou family	272	Denver, Orlando, Fla.	—	350	Real estate
Dillon, Clarence Douglas●	310	Far Hills, N.J.	78	—	Investments
DiLorenzo family	274	NYC	—	500	Real estate
Disney, Roy Edward	164	Los Angeles	57	560	Walt Disney Co.
Disney family	274	Los Angeles area	—	590	Walt Disney Co.
Dittmer, Thomas Henry	186	Lake Forest, Ill.	45	400	Commodities
Dixon, Fitz Eugene Jr.	180	Lafayette Hill, Pa.	64	450	Inheritance
Dixon, Suzanne Searle	232	Lake Forest, Ill.	56	250	Inheritance (G.D. Searle)
Dolan, Charles Francis	164	Oyster Bay, N.Y.	61	550	Cable television
Donaldson, Evelyn du Pont●	308	Clark, Wyo.	61	—	Inheritance (Du Pont)
Donnelley family	274	Chicago orig.	—	1,350	R.R. Donnelley & Sons
Dorrance, John Thompson Jr.	128	Gladwyne, Pa.	68	1,300	Inheritance (Campbell Soup)
Draper, Irene Carpenter	227	Montchanin, Del.	76	260	Inheritance (Du Pont)
Dreiszun, Sherman W.	227	Kansas City, Mo.	63	250	Banks, real estate
du Pont, Alexis Felix Jr.	213	Wilmington, Del.	81	300	Inheritance (Du Pont)
du Pont, Helena Allaire Crozer	213	Chesapeake City, Md.	74	300	Inheritance (Du Pont)
du Pont, Henry Eleuthère Irénée●	308	Wilmington, Del.	59	—	Inheritance (Du Pont)
du Pont, Irénée Jr.	234	Montchanin, Del.	67	240	Inheritance (Du Pont)
du Pont, John Eleuthère●	308	Newtown Square, Pa.	48	—	Inheritance (Du Pont)
du Pont, Pierre Samuel III	216	Rockland, Del.	76	300	Inheritance (Du Pont)
du Pont, Willis Harrington	216	Palm Beach	51	300	Inheritance (Du Pont)
du Pont family (Henry)●	—	Del., Pa., Conn.	—	—	Inheritance (Du Pont)
du Pont family (Pierre Samuel II)	274	Wilmington, Del., et al.	—	2,000	Inheritance (Du Pont)
du Pont family (William)	278	Wilmington, Del., et al.	—	850	Inheritance (Du Pont)
Duchossois, Richard Louis	198	Barrington, Ill.	66	350	Manufacturing
Duda family	274	Oviedo, Fla.	—	550	Agriculture
Duke, Dons	148	Somerville, N.J., et al.	74	875	Inheritance
Durst, David M.	213	Chappaqua, N.Y.	62	300	Real estate
Durst, Royal H.	213	Westchester County, N.Y.	68	300	Real estate
Durst, Seymour B.	213	NYC	74	300	Real estate
Dyson, Charles Henry	166	NYC	78	550	Conglomerator
<i>E</i>					
Edson, John Orin★	182	Seattle	54	450	Leisure craft
Ellis, Alpheus Lee	232	Tarpon Springs, Fla.	81	250	Banking, real estate
Ellison, Lawrence J.★	234	Atherton, Calif.	43	245	Oracle Corp.
Engelhard, Jane B.	198	Far Hills, N.J.	69	365	Inheritance
Eulich, John Freeman●	306	Dallas	58	—	Real estate
Evans, James Emmett	218	Dade City, Fla.	87	300	Citrus grower
Evans, Thomas Mellon	204	NYC	77	345	Investments
<i>F</i>					
Faulkner, Mary Belin du Pont●	306	Brookline, Mass.	dec.	—	Inheritance (Du Pont)
Ferry, Sandra (Rockefeller)●	308	Cambridge, Mass.	52	—	Inheritance
Fickling, William Arthur Jr.	205	Macon, Ga.	55	345	Charter Medical Corp.
Field, Frederick Woodruff	183	Beverly Hills	35	400	Inheritance, media
Field, Marshall V	183	Lake Forest, Ill.	46	425	Inheritance, real estate, media
Fireman, Paul	182	Newton, Mass.	43	435	Reebok
Fisher, Donald George	164	San Francisco	59	575	The Gap
Fisher (Lawrence) family●	—	Detroit area, Palm Beach	—	—	Inheritance (Fisher Body)
Fisher, Lawrence	186	NYC	78	400	Real estate
Fisher, Max Martin	228	Detroit, NYC, Palm Beach	79	250	Oil, investments
Fisher, Zachary	186	NYC	77	400	Real estate
Fisher (Oliver) family	278	Seattle et al.	—	420	Lumber
Fleischer, Ernest Melvin★	208	Kansas City, Mo.	54	320	Franklin Savings Association
Flint, Lucile Evelina du Pont	234	Greenville, Del.	72	240	Inheritance (Du Pont)
Forbes, Malcolm Stevenson	176	Far Hills, N.J.	68 (p. 176)	—	Inheritance, publishing
Ford, Henry II●	306	Palm Beach	dec.	—	Inheritance (Ford Motor Co.)
Ford, Josephine Clay	146	Grosse Point Farms, Mich.	64	475	Inheritance (Ford Motor Co.)
Ford, William Clay	146	Grosse Point Shores, Mich.	62	900	Inheritance (Ford Motor Co.)
Frankino, Samuel Joseph†	201	Palm Beach	63	350	Agency Rent-A-Car
Fribourg, Michel	152	NYC	74	700	Grain trader
Furst, Austin Owen Jr.	236	New Canaan, Conn.	44	230	Vestron

★New entry ☆Returnee ●Dropout †Near miss

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	Page	Residence	Age	Worth (\$mil)	Primary sources
Galbreath, Daniel Mauck	201	Columbus, Ohio	59	\$350	Real estate
Galbreath, John Wilmer●	310	Columbus, Ohio	90	—	Real estate
Galesi, Francesco	232	NYC	56	250	Real estate
Gallo, Ernest	183	Modesto, Calif.	78	425	Wine
Gallo, Julio	183	Modesto, Calif.	77	425	Wine
Garvey family●	—	Wichita, et al.	—	—	Inheritance
Galvin, Robert William	160	Barrington Hills, Ill.	65	600	Motorola
Gates, Charles Cassius Jr.	220	Denver	66	280	Gates Corp.
Gates, William Henry III	130	Seattle	31	1,250	Microsoft
Gaylord, Edward Lewis	132	Oklahoma City	68	1,150	Broadcasting, publishing, real estate
Getty, Gordon Peter	200	San Francisco	53	350	Inheritance (oil)
Getty, Jean Paul II●	308	London	54	—	Inheritance
Getty family	278	California, London, et al.	—	3,000	Oil
Glazer, Guilford★	227	Beverly Hills	66	250	Real estate
Goldman, Alfred Dreyfus●	308	Honolulu and Oklahoma City	49	—	Inheritance, real estate
Goldman, Monte Henry●	308	Honolulu and Oklahoma City	52	—	Inheritance, real estate
Goldman, Sol	134	NYC	70	1,100	Real estate
Goldman family	278	Honolulu, Colorado, et al.	—	400	Real estate
Goodson, Mark	194	NYC	72	375	Game shows, newspapers
Gordy, Berry●	308	Los Angeles	57	—	Motown Records
Gottwald, Bruce Cobb★	209	Richmond, Va.	54	310	Ethyl Corp.
Gottwald, Floyd Dewey Jr.★	209	Richmond, Va.	65	310	Ethyl Corp.
Graham, Katharine	148	Washington, D.C.	70	875	Washington Post Co.
Green, Dorothy	235	Beverly Hills	Late 70s	240	Inheritance (oil)
Green, Pincus	150	Zug, Switzerland	53	750	Commodities trader
Greenberg, Maurice Raymond	218	NYC	62	300	American International Group
Greenewalt, Margaretta Lamot du Pont	234	Greenville, Del.	85	240	Inheritance (Du Pont)
Griffin, Ben Hill Jr.	232	Avon Park, Fla.	76	250	Citrus grower
Griffin, Mervyn Edward	213	Beverly Hills, et al.	62	300	Television
Gruss, Joseph S.★	184	NYC	84	400	Oil, investments
Guccione, Robert Charles	202	NYC	55	350	Publishing
Gund family	278	Cleveland orig.	—	870	Inheritance

H

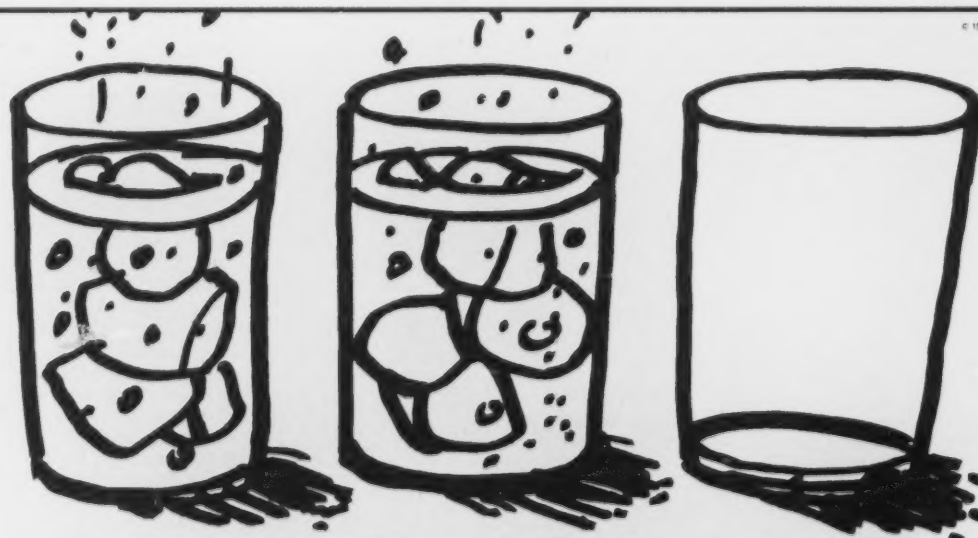
Haas, Fritz Otto★	176	Ambler, Pa.	71	500	Rohm & Haas Co.
Haas, John Charles★	176	Villanova, Pa.	68	500	Rohm & Haas Co.
Haas family	278	San Francisco	—	1,200	Levi Strauss & Co.
Haft, Herbert Herman★	240	Washington, D.C.	67	225	Retailing, real estate, greenmail
Haft, Robert Michael★	240	Washington, D.C.	34	225	Retailing, real estate, greenmail
Hahn, Ernest Walter●	310	Rancho Santa Fe, Calif.	68	—	Shopping centers
Hall, Donald Joyce	166	Mission Hills, Kans.	59	550	Hallmark Cards
Hall, Evelyn Annenberg●	310	Palm Beach, Fla.	76	—	Inheritance (publishing)
Hamilton, Dorrance Hill (Dodo)	224	Strafford, Pa.	59	290	Inheritance (Campbell Soup)
Hammer, Armand●	308	Los Angeles and NYC	89	—	Occidental Petroleum, art
Hammons, John Quentin★	238	Springfield, Mo.	64	225	Holiday Inns
Harbert, John Murdoch III	154	Birmingham, Ala.	65	650	Construction, investments
Hardie, Mary Jane Hoiles★	216	Marysville, Calif.	65	300	Newspapers
Haupt, Enid Annenberg●	310	NYC	81	—	Inheritance (publishing)
Hazen, Lita Annenberg●	310	NYC, Los Angeles	78	—	Inheritance (publishing)
Hearst, George Randolph Jr.	168	Los Angeles	60	250	Inheritance, media
Hearst, Hope Chandler	168	Beverly Hills	66	500	Inheritance, media
Hearst, Randolph Apperson	168	Hillsborough, Calif.	71	500	Inheritance, media
Hearst, William Randolph Jr.	168	NYC	79	500	Inheritance, media
Hearst family (John Randolph)	281	California, NYC area, et al.	—	500	Inheritance, media
Hechinger family	281	Washington, D.C.	—	360	Building supplies
Heinz, Henry John III	192	Fox Chapel, Pa.; Washington, D.C.	48	380	H.J. Heinz Co.
Helmley, Harry Brakmann	124	NYC, Greenwich, Conn.	78	1,400	Real estate
Hendrix, Helen Hunt●	310	NYC	38	—	Inheritance, oil, real estate
Hess, Leon	156	NYC, Deal, N.J.	73	625	Amerada Hess Corp.
Hewlett, William Redington	124	Portola Valley, Calif.	74	1,450	Hewlett-Packard
Hill, Margaret Hunt	134	Dallas	72	1,100	Inheritance, oil, real estate
Hillenbrand family	281	Batesville, Ind., et al.	—	665	Caskets
Hillman, Henry Lea	122	Pittsburgh	68	1,500	Industrialist, venture capitalist
Hines, Gerald Douglas●	308	Houston	62	—	Real estate
Hobby, Oveta Culp	150	Houston	82	800	Media

★New entry ☆Returnee ●Dropout †Near miss

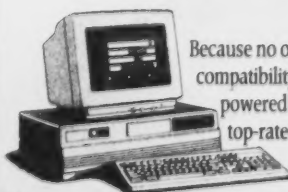
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	Page	Residence	Age	Worth (\$mil)	Primary sources
Hoiles, Harry Howard★	216	Santa Ana, Calif.	71	\$300	Newspapers
Hoiles family (Clarence)	281	California et al.	—	300	Newspapers
Hooker, Jeanette Annenberg●	310	Palm Beach	83	—	Inheritance (publishing)
Horvitz family	281	Cleveland, Hollywood, Fla.	—	650	Media, real estate
Hostetter, Amos Barr Jr.★	238	Boston	50	225	Cable TV
Houghton family	281	Corning, N.Y.	—	470	Corning Glass Works
Howard, Robert Staples	190	Rancho Santa Fe, Calif.	62	400	Publishing
Hoyt family	284	NYC area and Santa Fe, N.M.	—	350	Carter-Wallace
Hubbard, Stanley Stub	184	St. Mary's Point, Minn.	54	425	Broadcasting
Huffington, Roy Michael	200	Houston	69	350	Oil
Hulman, Mary Fendrich●	308	Terre Haute, Ind.	82	—	Inheritance
Hunt, Caroline Rose	146	Dallas	64	900	Inheritance, oil, real estate
Hunt, Johnnie Bryan★	235	Springdale, Ark.	60	240	Trucking
Hunt, Lamar●	310	Dallas	55	—	Inheritance, oil, real estate
Hunt, Nelson Bunker●	310	Dallas	61	—	Inheritance, oil, real estate
Hunt, Ray Lee	128	Dallas	44	1,300	Inheritance, oil, real estate
Hunt, Ruth June●	310	Dallas	43	—	Inheritance, oil, real estate
Hunt, Ruth Ray●	310	Dallas	70	—	Inheritance, oil, real estate
Hunt, Swance●	310	Denver	37	—	Inheritance, oil, real estate
Hunt, William Herbert●	310	Dallas	58	—	Inheritance, oil, real estate
Hunt brothers	284	Dallas	—	300	Inheritance, oil, real estate
Hunting family	284	Grand Rapids	—	1,000	Steelcase
<i>I</i>					
Icahn, Carl Celian★	168	Westchester County, N.Y.	51	525	Financier
Idema family	284	Grand Rapids	—	1,000	Steelcase

★New entry. ☆Returnee. ●Dropout. †Near miss.



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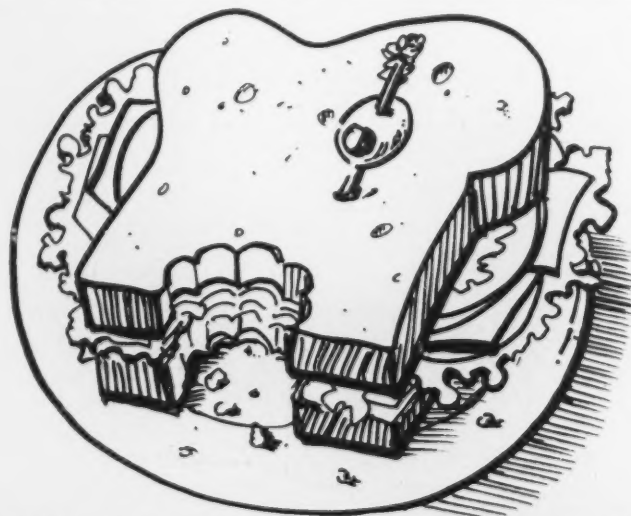
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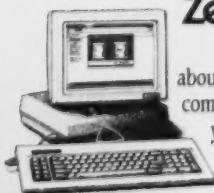
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J					
Jacobs, David H.★	204	Bay Village, Ohio	66	\$245	Shopping centers
Jacobs, Irwin Lawrence	228	Minneapolis	46	250	Investments, takeovers
Jacobs, Jeremy Maurice★	186	East Aurora, N.Y.	48	400	Sports concessions
Jacobs, Richard E.★	204	Lakewood, Ohio; NYC	62	345	Shopping centers
Jobs, Steven Paul●	308	Woodside, Calif.	32	—	Apple Computer
Johnson, Barbara Piasecka	182	Princeton, N.J.	50	450	Inheritance
Johnson, Belton Kleberg●	306	San Antonio	57	—	Inheritance, ranching
Johnson, Edward Crosby III	160	Boston	57	600	Money management
Johnson family	284	Scattered	—	680	Inheritance (Johnson & Johnson)
Johnson, John Harold●	308	Chicago	69	—	Publishing
Johnson, Samuel Curtis	160	Racine, Wis.	59	600	S.C. Johnson & Son
Jordan family	284	Boston orig.	—	720	Retailing, publishing
K					
Kalikow, Peter Stephen	180	NYC	44	450	Real estate
Kalmanovitz, Lydia★	228	Tiburon, Calif.	83	250	Inheritance (beer, real estate)
Kalmanovitz, Paul●	306	Tiburon, Calif.	dec.	—	Beer, real estate
Kaskel, Howard	188	NYC	50	400	Real estate
Kauffman, Ewing Marion	128	Mission Hills, Kans.	71	1,300	Marion Laboratories
Kavadas, Kathryn Bancroft☆	239	Waban, Mass.	35	225	Inheritance (Dow Jones)
Keck, Howard Brighton	218	Los Angeles	74	300	Superior Oil Co.
Keck, William Myron II●	308	Los Angeles	45	—	Inheritance (Superior Oil)
Keinath, Pauline MacMillan	239	Unknown	53	225	Inheritance (Cargill, Inc.)
Kelley family	286	Honolulu	—	350	Hotels
Kelly, Donald Philip†	316	Chicago	65	199	Beatrice Co.
Kelly, William Russell	178	Troy, Mich.	82	490	Kelly Services
Kennedy family	286	Boston orig.	—	600	Inheritance

★New entry. ☆Returnee. ●Dropout. †Near miss



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Kerkorian, Kirk	146	Los Angeles, Las Vegas	70	\$950	Investments
King family	286	Short Hills, N.J.; NYC, Malibu, et al.	—	360	King World Productions
Kleberg family	286	King Ranch, Tex.	—	1,000	Inheritance, oil
Klink, Bettina☆	239	Los Angeles	46	225	Inheritance (Dow Jones)
Kluge, John Werner	114	Charlottesville, Va.	73	3,000	Metromedia
Knight, James Landon	205	Bal Harbour, Fla.	78	335	Knight-Ridder, Inc.
Knight, Philip Hampson	204	Hillsboro, Ore.	49	345	Nike, Inc.
Koch, Charles de Ganahl	148	Wichita, Kans.	51	850	Oil services
Koch, David Hamilton	148	NYC	47	850	Oil services
Koch, Frederick Robinson	166	NYC	54	375	Oil services
Koch, William Ingraham	166	Boston	47	550	Oil services
Kohlberg, Jerome Jr.	204	Mt. Kisco, N.Y.	62	345	Leveraged buyouts
Kohler family	286	Kohler, Wis. origin	—	300	Plumbing fixtures
Koll, Donald Michael★	213	Newport Beach, Calif.	54	300	Real estate
Kozmetsky, George●	308	Austin, Tex.	70	—	Teledyne
Kravis, Henry R.	204	NYC	43	345	Leveraged buyouts
Krehbiel, John Hammond Sr.	206	Downers Grove, Ill.	81	335	Molex, Inc.
Kroc, Joan Beverly	137	La Jolla, Calif.	59	1,000	Inheritance (McDonald's)
L					
Laird family●	—	Delaware area	—	—	Inheritance (Du Pont)
Landegger family	286	NYC, London, et al.	—	330	Paper mills
Lauder, Estée	182	NYC	"69"	433	Cosmetics
Lauder, Leonard Alan	182	NYC	54	433	Cosmetics
Lauder, Ronald Steven	182	NYC	43	433	Cosmetics
Lauren, Ralph	200	NYC, et al.	48	350	Apparel
Lawrence, M. Larry	228	San Diego, et al.	61	250	Real estate
Lawrence family	288	NYC area	—	400	Inheritance (real estate)
Lear, Norman Milton●	306	Los Angeles	65	—	Television
LeBaron, Dean Francis†	312	Brookline, Mass.	54	220	Money management
LeBow, Bennett Stephen★	235	Essex County, N.J.	49	235	Buyouts
LeFrak, Samuel Jayson	132	NYC	69	1,200	Real estate
Lerner, Theodore Nathan†	312	Chevy Chase, Md.	61	215	Real estate
Levine, Leon●	308	Charlotte, N.C.	50	—	Family Dollar Stores
Lilly family	288	Indianapolis, et al.	—	1,500	Pharmaceuticals
Lindner, Carl Henry II	137	Cincinnati	68	1,000	Insurance, banking
Littlefield, Edmund Wattis★	234	Burlingame, Calif.	73	245	Utah International
Litwin, Leonard	239	NYC	Early 70s	225	Real estate
Louis, John Jeffry Jr.	184	Winnetka, Ill.	62	410	Inheritance (Johnson Wax)
Ludwig, Daniel Keith	170	NYC	90	500	Shipping, real estate
Lunger, Mary Jane du Pont●	308	Wilmington, Del.	73	—	Inheritance (Du Pont)
Lupton, John Thomas	170	Chattanooga, Tenn.	61	500	Coca-Cola bottling
Lurie, Robert Alfred	201	San Francisco	58	350	Inheritance, real estate
Lurie, Robert Harris	206	Chicago	45	330	Real estate, investments
Lusk, John David★	236	Newport Beach, Calif.	79	225	Real estate
Lykes family	288	Florida orig.; New Orleans, et al.	—	1,000	Shipping
Lyon, William★	238	Newport Beach, Calif.	64	225	Real estate
M					
MacElree, Jane Cox	182	Newtown Square, Pa.	58	450	Inheritance (Dow Jones)
Mack family	288	NYC area	—	450	Real estate
MacMillan, Cargill Jr.	239	Minneapolis	60	225	Inheritance (Cargill, Inc.)
MacMillan, John Hugh III	239	Hillsboro Beach, Fla.	59	225	Inheritance (Cargill, Inc.)
MacMillan, Whitney	239	Minneapolis	58	225	Inheritance (Cargill, Inc.)
MacMillan, W. Duncan	239	Wayzata, Minn.	57	225	Inheritance (Cargill, Inc.)
MacMillan family	268	Minneapolis orig.	—	2,000	Inheritance (Cargill, Inc.)
Magness, Bob John	152	Englewood, Colo.	63	740	Cable TV
Malikin, Judd David	184	Winnetka, Ill.	49	400	Real estate
Mandel, Jack N.☆	235	Shaker Heights, Ohio	76	240	Premier Industrial Corp.
Mandel, Joseph C.☆	235	Lyndhurst, Ohio	73	240	Premier Industrial Corp.
Mandel, Morton Leon☆	235	Shaker Heights, Ohio	66	240	Premier Industrial Corp.
Mann, Ted†	316	Los Angeles	64	210	Movie theaters
Manoogian, Alex☆	168	Grosse Pointe Farms, Mich.	86	250	Masco Corp.
Manoogian, Richard Alexander★	168	Grosse Pointe Farms, Mich.	51	530	Masco Corp.
Markkula, Armas Clifford Jr.☆	178	Woodside, Calif.	45	470	Apple Computer
Marriott, Alice Sheets	198	Washington, D.C.	80	350	Inheritance (Marriott Corp.)

★New entry: ☆Returnee ●Dropout †Near miss

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	Page	Residence	Age	Worth (\$mil)	Primary sources
Marriott, John Willard Jr.	198	Chevy Chase, Md.	55	\$350	Inheritance (Marriott Corp.)
Marriott, Richard Edwin	198	Potomac, Md.	48	350	Inheritance (Marriott Corp.)
Mars, Forrest Edward Jr.	132	McLean, Va.	56	1,150	Candy
Mars, Forrest Edward Sr.	132	Las Vegas	80s	1,150	Candy
Mars, John Franklyn	132	Arlington, Va.	53	1,150	Candy
Marshall, Barbara Hall	166	Kansas City, Mo.	64	275	Inheritance (Hallmark Cards)
Marx, Leonard Maximilian	219	Scarsdale, N.Y.	83	300	Real estate
May, Cordelia Scaife	184	Ligonier, Pa.	59	400	Inheritance
May, Irene Sophie du Pont	234	Wilmington, Del.	86	240	Inheritance (Du Pont)
McCaw, Bruce R.★	209	Seattle	41	315	McCaw Cellular Communications
McCaw, Craig O.★	209	Seattle	38	315	McCaw Cellular Communications
McCaw, John Elroy Jr.★	209	Seattle	36	315	McCaw Cellular Communications
McCaw, Keith W.★	209	Seattle	34	315	McCaw Cellular Communications
McClatchy family	288	Sacramento, Calif., et al.	—	550	Newspapers
McDonnell family	288	St Louis	—	400	McDonnell Douglas
McGovern, Patrick Joseph	208	Nashua, N.H.	50	320	Publishing
McGraw family	288	NYC et al.	—	840	McGraw-Hill
Mead family	290	Wisconsin Rapids	—	640	Consolidated Papers Inc.
Mellon, Paul	148	Upperville, Va.	80	850	Inheritance
Mellon, Richard Prosser●	308	Ligonier, Pa.	48	—	Inheritance
Mellon, Seward Prosser●	308	Ligonier, Pa.	45	—	Inheritance
Mellon, Timothy	238	Manchester, N.H. area	45	225	Inheritance
Mellon family (Richard K.)	290	Ligonier, Pa.	—	600	Inheritance, banking
Mendik, Bernard H.	215	NYC	58	300	Real estate
Meyer, August Christopher	194	Champaign, Ill.	86	375	Broadcasting
Milbury, Cassandra Mellon●	308	Ligonier, Pa.	47	—	Inheritance
Milken, Michael Robert	160	Encino, Calif.	41	600	Financier
Millard, William H.●	308	San Vincente, Saipan	55	—	ComputerLand
Milliken, Gerrish Hill	154	Greenwich, Conn.	70	650	Textiles, investments
Milliken, Minot King	154	NYC	71	325	Textiles, investments
Milliken, Roger	137	Spartanburg, S.C.	71	1,000	Textiles, investments
Mills, Alice Francis du Pont	213	Middleburg, Va.	74	300	Inheritance (Du Pont)
Milstein, Monroe Gary	228	Burlington, N.J.	60	250	Burlington Coat Factory Warehouse
Milstein, Paul	213	NYC; Scarsdale, N.Y.	65	300	Real estate, investments
Milstein, Seymour	213	NYC; Scarsdale, N.Y.	67	300	Real estate, investments
Mitchell, George Phydias	178	Houston	68	470	Oil, real estate
Monaghan, Thomas Stephen	215	Ann Arbor, Mich.	50	300	Pizza
Moncrief, William Alvin Jr.	215	Fort Worth	67	300	Oil
Mondry family●	—	Dearborn, Mich.	—	—	Highland Superstores
Moody, Robert Lee	174	Galveston, Tex.	52	500	American National Insurance
Moore, Gordon Earle☆	178	Santa Clara County, Calif.	58	465	Intel Corp.
Moore, Jerry I.	166	Houston	59	550	Shopping centers
Morgan, Frank Sherman	227	Kansas City, Mo.	60	250	Banks, real estate
Morris, William Shivers III	201	Augusta, Ga.	53	350	Newspapers
Mott family●	—	Flint, Mich.	—	—	Inheritance
Mugar, David Graves★	220	Boston	48	285	Inheritance, broadcasting
Murdoch, Keith Rupert	118	NYC, London	56	2,100	News Corp.
Murdock, David Howard	150	Bel Air, Calif.	64	800	Investments
Murphy family	290	El Dorado, Ark.	—	600	Oil
Muss, Stephen●	308	Miami Beach	59	—	Real estate
<i>N</i>					
Naify, Marshall★	176	San Francisco	67	500	Movie theaters, cable TV
Naify, Robert Allen★	176	San Francisco	65	500	Movie theaters, cable TV
Newhouse, Donald Edward	116	NYC	58	2,350	Publishing
Newhouse, Samuel Irving Jr.	116	NYC	59	2,350	Publishing
Nichols, Miller	206	Prairie Village, Kans.	76	325	Real estate
Nielsen, Arthur Charles Jr.	209	Winnetka, Ill.	68	315	A.C. Nielsen Co.
Nordstrom family	290	Seattle	—	1,200	Retailing
Norris, Diana Strawbridge●	310	Palm Beach	45	—	Inheritance (Campbell Soup)
<i>O</i>					
O'Connor family	290	Victoria, Tex.	—	500	Inheritance, oil
Olsen, Kenneth Harry	176	Lincoln, Mass.	61	490	Digital Equipment Corp.
O'Neill, Abby Milton●	310	Oyster Bay, N.Y.	59	—	Inheritance
O'Neill, Richard Jerome	224	San Juan Capistrano, Calif.	64	275	Inheritance, real estate
Orway family	290	St. Paul orig.	—	400	Inheritance (3M)
Ottaway, James Haller Sr.☆	227	Campbell Hall, N.Y.	76	255	Newspapers

★New entry. ☆Returnee. ●Dropout. †Near miss.

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Packard, David	116	Los Altos Hills, Calif.	75	\$2,870	Hewlett-Packard
Palevsky, Max•	310	Beverly Hills	63	—	Computers
Paley, William S.	180	NYC, Southampton, N.Y.	86	450	CBS
Pamplin, Robert Boisseau★	234	Portland, Ore.	75	250	Textiles
Park, Roy Hampton	166	Ithaca, N.Y.	77	550	Park Communications
Parker, Jack	201	NYC, Boca Raton, Fla.	72	350	Real estate
Patterson, Andrea Currier•	310	The Plains, Va.	31	—	Inheritance
Paulson, Allen Eugene	235	Savannah, Ga.; Sanford, Fla.	65	240	Gulfstream Aerospace Corp.
Paulucci, Luigino Francesco	170	Duluth, Minn.	69	500	Food processing, real estate
Paxson, Lowell W.	162	Clearwater, Fla.	52	385	Home Shopping Network
Pearson, Edith du Pont	216	Montchanin, Del.	75	300	Inheritance (Du Pont)
Peery, Richard Taylor★	227	Palo Alto, Calif.	48	250	Real estate
Pennington, Claude B.	186	Baton Rouge, La.	86	400	Oil, gas
Pennington, William Norman	208	Reno, Nev.	64	325	Circus Circus
Perdue, Franklin Parsons	174	Salisbury, Md.	67	500	Chickens
Perelman, Ronald Owen★	216	NYC	44	300	Leveraged buyouts
Perenchio, Andrew Jerrold	186	Bel Air, Calif.	56	400	Television
Perot, Henry Ross	116	Dallas	57	2,900	Electronic Data Systems
Petersen, Robert Einar	208	Beverly Hills	60	325	Publishing
Petrie, Milton Jack	128	NYC	85	1,300	Petrie Stores
Pew family	290	Philadelphia orig.	—	380	Inheritance, oil
Phipps, Howard Jr. •	310	Westbury, N.Y.	53	—	Inheritance
Phipps family	290	Pittsburgh orig.	—	1,900	Inheritance (steel)
Pictet, Marion MacMillan	239	Geneva, Switzerland	54	225	Inheritance (Cargill, Inc.)
Pigott family	292	Seattle	—	615	Inheritance (Paccar)
Pitcairn family	292	Bryn Athyn, Pa., et al.	—	650	Inheritance (Libbey-Owens Ford)
Pogue, Alfred Mack	218	Dallas	53	300	Real estate
Pohlad, Carl Ray	164	Minneapolis	72	550	Banks, investments
Pontikes, Kenneth Nicholas☆	219	Barrington, Ill.	47	295	Computer leasing
Price, Sol☆	206	La Jolla, Calif.	71	325	The Price Co.
Pritzker, Jay Arthur	120	Chicago	65	1,900	Financier
Pritzker, Robert Alan	120	Chicago	61	1,900	Financier
Pulitzer family	292	St. Louis; et al.	—	520	Inheritance (publishing)
Pulliam, Eugene Smith☆	156	Indianapolis; Scottsdale, Ariz.	73	650	Newspapers

R

Rains, Liliore Green•	306	Beverly Hills	dec.	—	Inheritance (oil)
Rainwater, Richard Edward★	236	Fort Worth, Nantucket	43	225	Investments
Redstone, Sumner Murray	166	Newton Centre, Mass.	64	535	Movie theaters, investments
Reed family•	—	Seattle, et al.	—	—	Inheritance (timber)
Reid, Elizabeth Ann	166	Denton, Tex.	66	275	Inheritance (Hallmark Cards)
Resnick, Burton Paul☆	190	Rye, N.Y.	50	400	Real estate
Reynolds, Donald Worthington	154	Las Vegas	81	700	Publishing, cable TV
Rich, Marc	150	Zug, Switzerland	53	750	Commodities trader
Rich, Robert Sr.	180	Point Abino, Ont.; Palm Beach	74	450	Food products
Richardson family	292	Greensboro, N.C.; et al.	—	500	Inheritance (Richardson-Vicks)
Rinker, Marshall Edison (Doc)	188	Palm Beach, Fla.	82	400	Cement
Roberts, George R.	204	San Francisco	44	345	Leveraged buyouts
Robinson, Jesse Mack★	224	Atlanta	64	275	Banking
Rock, Arthur J. ☆	240	San Francisco	61	225	Venture capitalist
Rockefeller, David	136	NYC, Tarrytown, N.Y.	72	1,000	Inheritance, banking, real estate
(Rockefeller), Hope Aldrich•	310	Woodstock, Vt.	49	—	Inheritance
Rockefeller, John Davison IV•	310	Wash., D.C.; Charleston, W. Va.	50	—	Inheritance
Rockefeller, Laurance Spelman	146	NYC, Tarrytown, N.Y.	77	900	Inheritance, investments
Rockefeller, Winthrop Paul	152	Winrock Farm, Ark.	39	750	Inheritance
Rockefeller family	292	Scattered	—	2,000	Inheritance (oil)
Rockefeller (William) family	292	Scattered	—	350	Inheritance (oil)
Rollins, John William†	312	Greenville, Del.	71	220	Entrepreneur
Rollins, Orville Wayne	150	Atlanta	75	815	Entrepreneur
Root, Chapman Shaw	236	Ormond Beach, Fla.	62	230	Coca-Cola bottling, broadcasting
Rose family	296	NYC	—	350	Real estate
Rosenberg, Ruth Blaustein	174	Baltimore	88	250	Inheritance (oil)
Rosenwald family	296	Philadelphia, NYC, et al.	—	300	Inheritance (Sears, Roebuck)
Rudin, Jack	154	NYC	63	700	Real estate
Rudin, Lewis	154	NYC	60	700	Real estate
Rust, Eleanor Francis du Pont	234	Thomasville, Ga.	80	240	Inheritance (Du Pont)
Ryan, Patrick George	236	Chicago	50	230	Insurance

★New entry. ☆Returnee. •Dropout. †Near miss.

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	Page	Residence	Age	Worth (\$mil)	Primary sources
S					
Sackler, Arthur Mitchell●	306	NYC	dec.	—	Psychiatric research, art
Sarofim, Faye Shalaby★	212	Houston	58	\$300	Money management
Scaife, Richard Mellon	164	Shadyside, Pa.	55	550	Inheritance, publishing
Scharbauer, Clarence Jr.	240	Midland, Tex.	62	225	Inheritance (oil, land)
Schnitzer family	296	Portland, Ore.; Palm Springs	—	300	Steel, shipping, real estate
Scripps (E.W.) family	296	Cincinnati orig.	—	2,000	Inheritance (newspapers)
Scripps (J.E.) family	296	Detroit area, et al.	—	750	Inheritance (newspapers)
Searle, Daniel Crow	232	Winnetka, Ill.	61	250	Inheritance (G.D. Searle)
Searle, William Louis	232	Lake Forest, Ill.	59	250	Inheritance (G.D. Searle)
Segerstrom family	296	Orange County, Calif.	—	400	Real estate
Selig, Martin†	316	Seattle	50	210	Real estate
Sharp family●	—	Wilmington, Del. area	—	—	Inheritance (Du Pont)
Sharp, Peter Jay	275	NYC	57	275	Real estate
Sheehan, Jean Ellen du Pont●	310	Coral Gables, Fla.	64	—	Inheritance (Du Pont)
Sherman family	296	Dayton, Ohio	—	425	Office equipment
Shoen, Leonard Samuel●	310	Las Vegas	71	—	U-Haul
Shoen family	298	Phoenix	—	300	U-Haul
Shorenstein, Walter Herbert	200	San Francisco	72	350	Real estate
Sidamon-Eristoff, Anne Phipps●	310	NYC	55	—	Inheritance
Silliman, Mariana du Pont	234	Montclair, Del.	76	240	Inheritance (Du Pont)
Silverstein, Larry Abraham	194	NYC	56	375	Real estate
Simmons, Harold Clark	134	North Dallas; Montecito, Calif.	56	1,150	Investments
Simon, Esther Annenberg●	310	NYC	86	—	Inheritance (publishing)
Simon, Herbert★	174	Indianapolis, NYC, Beverly Hills	52	250	Shopping centers
Simon, Melvin	174	Indianapolis, NYC, Beverly Hills	60	500	Shopping centers
Simon, Norton Winfred	152	Los Angeles area	80	750	Industrialist, art collector
Simon, William Edward	186	New Vernon, N.J.	59	400	Leveraged buyouts
Simplot, John Richard●	310	Boise, Idaho	78	—	Potatoes
Singleton, Henry Earl	156	Los Angeles	70	615	Teledyne
Skaggs, Leonard Samuel Jr.	178	Salt Lake City	64	480	American Stores
Smart, Richard Palmer Kalciooku	224	Honolulu and Waimea, Hawaii	74	275	Inheritance, ranching
Smith, Athalie Irvine (Joan)●	310	Middleburg, Va.	54	—	Inheritance, lawsuits
Smith, Frederick Wallace	219	Memphis	43	295	Federal Express Corp.
Smith, Marian Uldine Day	218	Atlanta	53	300	Inheritance (Days Inns)
Smith, Richard Alan	174	Chestnut Hill, Mass.	63	500	General Cinema Corp.
Smith, Vivian Leatherberry	228	Houston	79	250	Inheritance (oil, real estate)
Smith family	298	Chicago orig.	—	810	Illinois Tool Works
Smith (Charles) family	298	Washington, D.C.	—	500	Inheritance (real estate)
Snyder, Richard Wesley	202	Dallas	49	350	Snyder General
Solow, Sheldon Henry	180	NYC	Early 50s	450	Real estate
Sorenson, James LeVoy	178	Salt Lake City	66	480	Medical devices
Soros, George★	219	NYC	56	300	Money manager
Sosnoff, Martin Toby†	316	NYC, New Canaan, Conn.	55	210	Stock market, money management
Sowell, Anne Windfohr●	310	Fort Worth	48	—	Inheritance
Spanos, Alexander Gus	176	Stockton, Calif.	64	500	Real estate
Speer, Roy Merrill	162	Clearwater, Fla.	55	600	Home Shopping Network
Spelling, Aaron●	308	Holmby Hills, Calif.	64	—	Television
Spiegel, Abraham★	218	Beverly Hills	81	300	Columbia Savings & Loan
Spielberg, Steven Allen★	240	Beverly Hills, et al.	39	225	Movies
Stahl, Stanley Irving	201	NYC	63	350	Real estate
Steinberg, Saul Phillip	154	NYC	48	660	Financier
Stephens, Jackson Thomas	168	Little Rock	65	500	Investment banking, oil, gas
Stephens, Wilton Robert	168	Little Rock	79	500	Investment banking, oil, gas
Stern, Leonard Norman	137	NYC	49	1,000	Pet supplies, real estate
Stone family	298	Chicago	—	540	Stone Container
Strawbridge, George Jr.●	310	West Chester, Pa.	48	—	Inheritance (Campbell Soup)
Stroh family	298	Detroit	—	500	Inheritance (beer)
Stuart, Dwight Lyman●	310	Beverly Hills	62	—	Inheritance
Stuart, Elbridge Hadley Jr.●	310	Bellevue, Idaho	70	—	Inheritance
Stuart family	298	Bellevue, Idaho, Los Angeles	—	400	Inheritance (Carnation Co.)
Sulzberger, Arthur Ochs	182	NYC	61	440	New York Times Co.
Sulzberger, Iphigene Ochs	182	NYC	95	440	New York Times Co.
Sutherland family●	—	Kansas City, Mo.	—	—	Sutherland Lumber
Swanson, Robert A.†	316	San Francisco area	39	200	Genentech
Swig family	298	San Francisco	—	550	Real estate
Syms, Sy	235	Lyndhurst, N.J.	61	240	Syms Corp.

★New entry. †Returnee. ●Dropout. †Near miss.

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T					
Taper, Sydney Mark	208	Beverly Hills	85	\$320	First Charter Financial Corp.
Tauber, Laszlo Nandor	180	Potomac, Md.	72	450	Real estate
Taubman, Adolph Alfred	122	Bloomfield Hills, Mich.	62	1,500	Real estate
Taylor family	300	Boston orig.	-	700	Inheritance (publishing)
Temple family	300	Diboll, Tex.; et al.	-	1,000	Inheritance (timber)
Terra, Daniel James☆	234	Chicago, Washington, D.C.	76	245	Lawter International, art
Thalheimer, Louis	174	Baltimore	43	250	Inheritance (oil)
Thompson family	300	Dallas	-	380	Inheritance (Southland Corp.)
Thorne, Oakleigh Blakeman	168	Millbrook, N.Y.	55	530	Commerce Clearing House
Tisch, Laurence Allan	136	NYC; Rye, N.Y.	64	1,000	Loews Corp.
Tisch, Preston Robert	136	NYC; Harrison, N.Y.; Wash., D.C.	61	1,000	Loews Corp.
Tompkins family●	-	San Francisco	-	-	Esprit de Corp.
Tramiel, Jack★	194	Zephyr Cove, Nev.; Saratoga, Calif.	59	375	Atari Corp.
Trump, Donald John	150	NYC	41	850	Real estate
Turner, Robert Edward (Ted) III	180	Roswell, Ga.	48	465	Turner Broadcasting System
Tyson, Barbara★	188	Fayetteville, Ark.	38	325	Inheritance (Tyson Foods)
Tyson, Donald John	188	Springdale, Ark.	57	400	Tyson Foods
Tyson, Randal William●	306	Fayetteville, Ark.	dec.	-	Tyson Foods
U					
Ueltschi, Albert Lee☆	218	Greenwich, Conn.	70	300	FlightSafety International
Upjohn family	300	Kalamazoo, Mich.	-	2,300	Inheritance (Upjohn Co.)
V					
van Beuren, Hope Hill (Happy)	224	Middletown, R.I.	53	285	Inheritance (Campbell Soup)
Van Every family	300	N.C., S.C., et al.	-	330	Inheritance (food)
Van Kampen, Robert Donald†	312	West Chicago	48	220	Bonds, real estate
Vogel, Jacqueline Mars★	132	Bedminster, N.J.	48	1,150	Candy
von Platen, Ruth Chandler☆	215	San Marino, Calif.	89	300	Inheritance (Times Mirror Co.)
W					
Wagner, Cyril Jr.	194	Midland, Tex.	53	375	Oil, investments
Walton, James Lawrence	190	Bentonville, Ark.	65	400	Wal-Mart Stores
Walton, Sam Moore	114	Bentonville, Ark.	69	8,500	Wal-Mart Stores
Wang, An	152	Lincoln, Mass.	67	725	Wang Laboratories
Ward, Louis Larrick	174	Kansas City, Mo.	67	500	Russell Stover Candies
Wasserman, Lewis Robert	208	Palm Springs, Beverly Hills	74	325	MCA, Inc.
Wattis family	300	Ogden, Utah orig.	-	1,200	Inheritance (Utah International)
Weber, Charlotte Colket	224	Ocala, Fla.; NYC	44	240	Inheritance (Campbell Soup)
Wege family	284	Grand Rapids	-	1,000	Steelcase
Weiler family	300	NYC	-	500	Real estate
Weinberg, Harry	150	Honolulu; Baltimore, Md.	79	800	Real estate, securities
Weinberg, John Livingston★	238	NYC	62	225	Goldman, Sachs & Co.
Weis, Robert Freeman	156	Sunbury, Pa.	68	510	Weis Markets, Inc.
Weis, Sigfried	156	Lewisburg, Pa.	71	620	Weis Markets, Inc.
Wexner, Bella	198	Columbus, Ohio	mid-70s	365	The Limited, Inc.
Wexner, Leslie Herbert	118	Columbus, Ohio	50	2,100	The Limited, Inc.
Weyerhaeuser family	300	St. Paul, Seattle, et al.	-	1,000	Inheritance (timber)
Whitney, Betsey Cushing Roosevelt	200	Manhasset, N.Y.	79	350	Inheritance
Whittier family	302	Southern California	-	700	Inheritance (oil)
Wien, Lawrence Arthur	200	NYC	82	350	Law, real estate
Wirtz family	302	Chicago	-	400	Inheritance (real estate)
Wolfe family	302	Columbus, Ohio; et al.	-	575	Inheritance (newspapers)
Wrigley, William★	204	Lake Geneva, Wis.; Chicago	54	345	Chewing gum
Y					
Yates family	302	Artesia, N.M.	-	300	Oil
Z					
Zell, Samuel	206	Chicago	45	330	Real estate, investments
Ziff, William Bernard Jr.	146	Manalapan, Fla.; Pawling, N.Y.	57	975	Publishing
Zuckerman, Mortimer Benjamin	202	NYC, Washington, D.C.	50	350	Real estate

★New entry. ☆Returnee. ●Dropout. †Near miss.

Statistical Spotlight

Had you built a stock portfolio based on our first Forbes Four Hundred issue, how would you have done?

Not bad

By Ignatius Chithelen

IF THE Forbes Four Hundred are so rich, are their companies smart investments? Some are. Some aren't. The first edition of the list, in 1982, included fortunes based on the publicly held stocks listed below. Some rose spectacularly—Sam Walton's Wal-Mart up 617%, Leslie Wexner's Limited up 1,510%. Berkshire Hathaway, Walt Disney, Washington Post Co.—all at least quadrupled.

But more than half (32) underperformed the S&P 500. Anyone who invested in two of Victor Posner's companies now owns penny stocks. An Wang's Wang Labs stock more than doubled in 1983 but today is 66% lower than in 1982.

Net result: Had you put \$100,000 in each of the 61 firms at the time, your \$6.1 million investment would now be worth \$18.9 million. Had you put that \$6.1 million in the S&P 500, you would have \$16.3 million. (All values were adjusted for splits and spinoffs but exclude dividends.) But before rushing to create a portfolio based on this year's Four Hundred, remember that when the stock is at its highest, the owner is at his richest, and so most likely to be on the list. Best to buy before he gets on our list. ■

The rich got richer, mostly

You could have done worse than investing in these Forbes Four Hundred companies in 1982.

Name/company	1987 value of \$100,000 investment	% change
Abercrombie/Cameron Iron Works	\$ 97,491	-3%
Albertson/Albertson's	621,087	521
Blaustein/Crown Central Petro	94,286	-6
Brown/Brown Forman	129,735	30
Buffett/Berkshire Hathaway	559,420	459
Busch/Anheuser-Busch	339,326	239
Cox/Dow Jones & Co	236,838	137
de Menil/Schlumberger	115,723	16
Disney/Walt Disney	482,640	383
Dorrance/Campbell Soup	297,987	198
du Pont/E I Du Pont	307,143	207
Ford/Ford Motor	761,221	661
Fuqua/Fuqua Industries	476,489	376
Galvin/Motorola	238,583	139
Graham/Washington Post	418,333	318
Grainger/W W Grainger	240,278	140
Heinz/Heinz	420,875	321
Hess/Amerada Hess	115,000	15
Hewlett, Packard/Hewlett-Packard	191,317	91
Hilton/Hilton Hotels	183,799	84
Jobs/Apple Computer	347,399	247
Kieckhefer/Weyerhaeuser	138,721	39
Knight, James/Knight-Ridder	254,842	155
Knight, Phillip/Nike	100,000	0
Kroc/McDonald's	314,773	215
Mandel/Premier Industrial	284,184	184
Marriott/Marriott	360,665	260
Mitchell/Mitchell Energy & Dev	93,333	-7
Moore/Intel	293,243	193
Olsen/Digital Equipment	369,249	269
Paley/CBS	369,845	270
Petrie/Petrie Stores	234,711	135

Name/company	1987 value of \$100,000 investment	% change
Posner/DWG	\$275,000	175%
Posner/NVF	11,200	-89
Posner/Pa Eng	72,727	-27
Robins/A H Robins	142,763	43
Rollins/Rollins	344,518	245
Shakarian/GNC	71,322	-29
Singleton/Teledyne	304,206	204
Smith/General Cinema	1,208,257	1,108
Thorne/Commerce Clearing House	248,402	148
Turner, Ted/Turner Bdcstg	159,677	60
Vollum/Tektronix	185,754	86
Walton/Wal-Mart	716,796	617
Wang/Wang Labs	34,043	-66
Wasserman/MCA	256,614	157
Weis/Weis Markets	348,962	249
Wexner/Limited Inc	1,610,000	1,510
Woodruff/Coca-Cola	322,833	223
Zimmerman/Pic 'n Save	261,010	161
Merged*		
Belfer/Belco Petroleum	297,180	197
Darrin/Automatic Switch	160,544	61
Getty/Getty Oil	324,625	225
Keck/Superior Oil	200,670	101
Kerkorian/MGM Grand Hotels	265,842	166
Kerkorian/MGM/UA	433,023	333
Nielsen/A C Nielsen	229,045	129
Perot/EDS	228,157	128
Rogers/Mary Kay Cosmetics	356,936	257
Taper/First Charter Financial	217,353	117
Turner, Tom/Sigmar	150,410	50
Total	18,926,209	210
S&P 500	16,287,000	167

*For all merged companies, the 1987 price is based on per share value at time of merger, plus equivalent of T bill reinvestment.